

NEWS: EUROPE

Schlesinger warns on Emu shortcuts

By Christopher Parkes
in Frankfurt

MONETARY union between France and Germany could damage German trade and would not save the European Community's plans for full-scale economic and monetary union (Emu), Mr. Helmut Schlesinger, president of the Bundesbank, warned yesterday.

In other countries which had striven for years to maintain stability, such a step would be seen as discriminatory, he said in Budapest.

Exclusion would affect countries with which Germany had a significant volume of trade in goods and services, he added. Mr. Schlesinger has often warned against any variants on the Emu project foreseen in the Maastricht treaties. But

yesterday's statement was the clearest condemnation so far of the notion that France and Germany should establish a bilateral union in an attempt to save something from the increasingly troubled Emu project. It also contained his first caution about possible economic damage to Germany. Coming so close on the heels of the change of government in Paris, the speech appeared to be aimed at pre-empting any rehabilitation of the idea of a two-country collaboration fostered in the past by President François Mitterrand and Chancellor Helmut Kohl.

"I consider the argument that there could be in Europe a league A and a league B to be invalid," he said. "First of all the 'elimination game' is not taking place now but in 1996 or 1998. Second, no country may

be excluded for ever: in the end all are able to join the A league." Even so, he stressed, there was no room for indulgence. It was important for all would-be Emu members to stick strictly to all the economic convergence criteria. On current conditions in Germany, Mr. Schlesinger said a shift to stable conditions was detectable, although it was not immediate and not overall. Meanwhile, Mr. Helmut Hesse, a member of the Bundesbank's policy-making central council, said he saw little room for manoeuvre on long-term interest rates, and suggested that short-term rates, including the discount rate, would fall only in small steps. Inflation in West Germany, currently 4.3 per cent, would fall during the year to an annual average of 3.5 per cent.

French doubts on Gatt fall short of poll rhetoric

By David Buchanan in Paris

FRANCE'S new government would like a high-level review of the Gatt negotiations to underline western Europe's difficulties in liberalising trade with the rest of the world, given the EC's recent commitments to open up commercially to eastern Europe, an adviser to Mr. Edouard Balladur, the new prime minister, said yesterday.

The analysis of the incoming conservatives is that trade negotiations are becoming increasingly bad-tempered on both sides of the Atlantic, and that the answer is to use the July summit of the Group of Seven industrialised countries to elevate trade discussion above the level of the European Commission in Brussels and the US trade office in Washington.

"We need a pause for reflection," said the adviser to Mr. Balladur, whose neo-Gaullist wing of the new conservative coalition campaigned to victory by strongly denouncing at least the agricultural aspects of the Gatt negotiations. "But we think the US administration wants time to reflect, because it has got the same problem which we now have of passing from campaign rhetoric to the reality of government," he added.

France still wants a positive outcome to more than six years of Gatt negotiations, and the recent switch of the French employers' federation to a more publicly pro-Gatt stance will have some impact on the incoming conservative rulers, the adviser said.

But the G7 summit in July could "relaunch Gatt" in a bet-

ter climate by persuading the US of the greater burden which the EC is now shouldering in opening its single market progressively to eastern Europe and Russia. "When the Uruguay Round started in 1986, the Berlin wall was still in existence, and all that was being mainly asked of [western] Europe was to open up to developing countries," the adviser noted.

Another change since 1986 is the drop in the dollar's value against most EC currencies. France continues to want the issue of monetary stability to figure in the world trade talks, and questions why the US considers currency parities a legitimate cause for concern in its bilateral trade with Japan, but not with the EC.

The only reference to Gatt in the RPR/UDF conservatives' election manifesto is the statement that last November's draft EC-US farm trade accord is "not acceptable". But this was also the position of the outgoing Socialists. Mr. Jacques Chirac, the RPR leader who will stay out of the new government to campaign for the presidency, forecast at an election rally three weeks ago that

"the Americans will be outraged [at French disapproval of the accord], and there will be a clash".

Mr. Chirac then went on to denounce last year's Socialist agreement to reform EC farm policy as "a capital error". But he did not commit a new French government to formally reneging on the reform, saying rather that "it would be inapplicable on the ground".

Despite the fact that most French farmers vote for the RPR anyway, Mr. Chirac seemed during the campaign almost to invite them to put pressure on the new government. He said he favoured re-establishing "the grand annual conference of concertation" with farmers' leaders which had existed when he was prime minister in the conservatives' first cohabitation government in 1986-88.

Such a conference, the RPR leader said, would not only help the French parliament come with a new framework law for agriculture, but also define the positions to be taken by French representatives in the European Commission in relation to negotiations with the US.

German featherbed loses its fabric

Christopher Parkes on how management has found that traditional ways of cutting payroll costs are simply not enough to counter economic pressures of recession

GERMAN trade unions, after tamely accepting wage increases barely big enough to cover inflation, have been watching, mute, as the toll of recession on the west German workforce has mounted. Hundreds of thousands of jobs have been marked for the axe: some 300,000 in the motor industry alone.

Now, after careful examination of pay and conditions contracts, management has started ripping away at the very fabric of Germany's employment featherbed.

Bosch, the electrical, electronics and components maker, for example, told its domestic workforce that a 3 per cent pay increase due on April 1 will be paid only on the basic rate. The calculation will exclude all the other in-house bonuses, allowances, shift premiums, canteen subsidies and payments for health care and spa cures hitherto included.

Such "social" cuts were unprecedented, the IG Metall engineering union said. Then the engineering employers' association in the State of Hesse imposed similar restrictions on its 340,000 workers, raising "breach of contract" charges. These new tactics demonstrate in the first instance that traditional ways of reducing payroll costs — early retirement, natural wastage and state-subsidised short-time working — are no longer enough to counter the pressure of recession. Forced redundancies are legally fraught and costly, and virtually unknown in Germany.

Bosch calculates its move will save it DM250m (€108m) in a full year. But by squeezing out further savings through the manipulation of pay-and-conditions agreements, the employers are pressing dangerously close to the limits of trade union tolerance.

Despite demonstrations against the acceleration in the already-established run-down of the western steel industry, the unions' reaction so far to huge rationalisation in key sectors such as vehicle-building, engineering, machine tools and chemicals has been distinctly restrained. It demonstrates widespread acceptance of management's argument that recession, coupled with the need for western German industry to regain interna-



Steel protest: a recent march in Weimar against the threat of plant closures

tional competitiveness, make pay restraint and workforce reductions unavoidable.

However, Germany's biggest union, IG Metall, in particular believes industry is taking advantage of the slump to further its long-term aim of undermining the unions' greatest guarantee of influence: the collective bargaining system. Thus IG Metall has called protest strikes throughout eastern Germany this week.

Mr. Franz Steinhilber, the union's president, has made his stand on the basis of an existing "untouchable" agreement under which all eastern German engineers should gain pay parity with their western colleagues by next spring. Instead of the 26 per cent rise due next month, Gesamtmetall, the federal employers' association, is sticking to its unilateral revised 9 per cent offer — equivalent to the expected

inflation rate in the former GDR, a real award of nil.

Standing alone (other unions including IG Chemie, representing chemicals workers, and non-organised employees have already accepted 9 per cent or less), Mr. Steinhilber says he is fighting for justice, jobs, and to keep essential skills in the east. As unemployment in the former GDR hovers around 15 per cent, 10,000 people are moving to the west each month. Without a supply of skills, he asks, where is the incentive to invest?

Managers in the west put the question differently and apply it to the whole of Germany. Where is the investment incentive in an economy burdened with the highest labour costs and most inflexible working practices in the world? Their answer is implied in an acceleration in the shift of manufacturing capacity and jobs

abroad, where wage costs are lower and unions less hide-bound.

Over the years, Germany's main unions have engineered a rigid network of "regional" pay agreements in which a deal in high-tech, highly prosperous Baden-Württemberg, for example, would be taken as the model for comparable workers all over Germany. Thus, regional basic pay differentials in metal-working of 15 per cent 20 years ago have been eroded to 2 per cent today, regardless of differences in living costs or labour market conditions.

The strain of keeping pace has recently prompted associations representing medium-sized businesses to threaten to withdraw from the employers' associations and negotiate independently.

In the strongest reaction so far, IBM Deutschland last year pulled out of the system and

now conducts most of its own wage negotiations. There are now more than 2,000 plant-level agreements operating in the west.

Meanwhile, the DGB trade union congress is in disarray. Its negligible contribution to the recent solidarity pact — a package of measures to support economic recovery in the east — simply demonstrated its lack of authority. Its 17 member unions are at war among themselves, especially those in pursuit of elusive white-collar subscriptions.

Membership continues to fall, and the union voice is becoming less and less representative of the workforce as a whole. Even before the current recession, three-quarters of trade union members in the west were blue-collar workers, while more than 60 per cent of the working population was earning its living in services or from self-employment.

It is abundantly clear that the post-war German economic miracle is not going to be repeated in the former GDR; the few remaining manufacturing jobs in the east are under threat, and many IG Metall members openly admit that it is impossible to justify a 26 per cent pay increase in current conditions.

Yet Mr. Steinhilber is standing fast in a position which is at best isolated and at worst untenable. He is gambling on the employers' appreciating that it is in no-one's interests to humble him now. Senior executives agree that despite their drawbacks, the trade unions must remain as key and committed contributors to the consensus-building process which has underpinned post-war success and is now helping steer industry through wholesale restructuring.

As the protest strikes deadline approached, signs emerged of a way out of the impasse when several eastern companies offered in-house deals of up to 15 per cent.

The offers bore all the hallmarks of compromise at least partly true to German tradition. But at least Mr. Steinhilber may enjoy the consolation of knowing that they would not have been made at all if he had not stuck his neck out, and that the workers benefiting will appreciate that they have IG Metall to thank, and stay in the union.

EC approval sought for subsidies in the east

Treuhand steel initiative

THE Treuhand, the agency responsible for privatising east German industry, is to seek European Community approval for government subsidies to modernise the giant Ekostahl steelworks at Eisenhütten-

stadt, near the Polish border, writes Judy Dempsey in Berlin.

However, Germany's steel producers' association warned that any subsidies for the east's steel sector would risk reopening the debate about subsidising other loss-making mills, particularly in Italy and Spain.

Modernising Ekostahl will cost more than DM1.1bn (€553.2m). The first phase of investments, earmarked for modernising the cold rolling mill, will require subsidies of over DM310m. The second phase, which envisages building a mini-mill, will cost DM780m. Treuhand officials have insisted that government subsidies will not be "indemnified", adding that it will guarantee about 80 per cent of the first DM310m investment plan, while the remainder of this phase will be financed by public subsidies.

They also argue that the mini-mill will consume cheap scrap instead of relying on iron ore and coke, will make a narrow range of competitive products with a much smaller labour force, and will be in a position to attract a foreign partner. Ekostahl's labour force has already been reduced

from 11,500 in 1990 to 3,400 by early 1993.

"The EC will have to consider the trade-off between cuts in capacity and aid," a Treuhand official said. Ekostahl has already sharply reduced its annual capacity from 2.8m tonnes in 1990, to under 1m tonnes by the beginning of this year. The mini-mill would produce an overall annual capacity of 900,000 tonnes. At the same time, the work force would be further reduced to under 1,000.

Treuhand and Ekostahl officials, who for political and economic reasons are keen to modernise the plant because the entire region is dependent on it, said west Germany's steel producers are likely to oppose the plan. "They are challenging not only the high level of subsidies, but they fear more competition from within the steel industry itself."

The rescue package is now being considered by the finance ministry, and is expected to be discussed by EC industry ministers in Brussels on May 4.

Energy treaty near on helping ex-Soviet bloc

By Andrew Hill in Brussels

THE 50 signatories of the European energy charter could finalise a legally-binding agreement by the summer on how to help the former Soviet Union exploit its energy resources, according to the chairman of talks on the charter.

The ideals of the December 1991 political declaration which launched the charter cannot be put into effect until a legally-binding treaty is agreed.

But Mr. Charles Rutten, chairman of the talks, indicated yesterday that a majority of countries could sign such a treaty and press ahead with implementation of the charter, even if single members continued to resist.

Advocates of the charter believe it will help kick-start market economies in the former Communist eastern bloc, by guaranteeing stable conditions for investment in the

east's dilapidated energy system.

Mr. Rutten told journalists that last week's full session of the charter talks, attended by members of the Community and the Organisation for Economic Co-operation and Development (OECD), as well as almost all east and central European countries, had reached agreement on a number of central aspects of the treaty.

But he has had to revise initial predictions that a treaty could be signed in May, because of a series of outstanding problems.

They include the need to dovetail a treaty with existing commitments under the Gatt agreement and continuing resistance from Norway over clauses which would prevent foreign energy companies less favourable than their own national groups.

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Ad men plan the selling of Europe

By David Gardner in Brussels

THE European Commission yesterday was trying to distance itself from a report due out today, which suggests it should centralise information about the EC, in order to make it "come alive, for the public".

Brussels commissioned the report from "outside experts" - mainly from public relations and advertising companies - last November. Its own efforts to make better use of the Commission's information about what "Europe" does have meanwhile been held in abeyance.

Senior officials directly involved in the exercise have

received the report with undisguised dismay - and Euro-sceptics. They are, above all, angered at the patronising tone and political insensitivity of its recommendations, at a time when ratification of the Maastricht treaty still hangs on approval by Danish voters and the British parliament.

The report, which is simply advisory, recommends the Commission should immediately establish a centralised "office of communications" to "ensure that the EC speaks with one voice". It would be involved in securing "binding agreements" after every main decision about "the message to communicate and the means

for its communication". This is probably the most inflammatory ingredient in a cocktail of ideas, some of which border on mysticism, and others of which are sub-Orwellian.

Promoting the Maastricht treaty, the report says, is to try to sell the wrong product. The EC should be "positioned" as "a branded product", to promote the idea of "togetherness", with symbols which, for instance, would make the Commission appear "sympathetic, warm and caring".

To this end, it recommends a "Europe '99" programme for "the third millennium", with "mystical connotations"; a

June 1994 summit to explain "a better tomorrow"; batteries of public relations experts advising on presentation; orchestrated national pro-EC campaigns; Euro-sports teams; and discounted advertising prices for Euro-propaganda campaigns.

To get away from the dry, boring text of Maastricht, it proposes the slogan: European Union: Together to promote Progress and Prosperity, Protection and Peace; Together for Europe to the Benefit of Us All.

Through the report is interspersed with sensible ideas, like more frequent press and conferences by commissioners

and national ministers to explain their actions, or pamphlets and advertising to explain opportunities opened by "Europe", the judgment in Brussels is uniformly negative.

"They are trying to sell the Community like corn flakes," said one official. Another, credited with being an effective exponent of EC policy, said "it makes me want to weep".

A senior official newly appointed to clean up the EC's image said "they are telling us to do things we will certainly refuse to do. We need to provide information and make sure people can participate and explain their hopes in the debate. That is something we

knew already, it's common sense; this is not."

The report is due to be presented today by the chairman of the committee which prepared it, Mr Willy de Clercq, the senior Belgian politician and MEP.

However, a spokesman for Mr Jacques Delors, the Commission president, made clear yesterday that the report "is not the Commission's view".

At today's meeting, several commissioners, especially those from Denmark and Britain, are expected to demand that this is made abundantly clear.

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NEWS IN BRIEF

Vote eases way for Macedonia

THE GREEK government survived a censure motion in parliament yesterday on the issue of recognising Macedonia, but Mr Constantine Mitsotakis, prime minister, has not yet managed to quash objections by hardliners in his New Democracy party, writes Kerin Hope in Athens. The 152-145 vote clears the way for the government to give a positive response to a UN Security Council resolution that calls for admitting Macedonia to the UN under a temporary name, pending international arbitration between Athens and Skopje on a permanent one.

However, dissension remains in the party ranks underlined by the decision of Mr George Rallis, a former prime minister, to resign his parliamentary seat in protest at the government's handling of the question. The government also appears to have last-minute worries that if it accepts the UN resolution, the Macedonian flag, carrying an ancient Greek emblem, will be immediately raised outside the UN building in New York. Changes to the flag is an issue to be decided by UN arbitration.

Danish minister quits

Denmark's justice minister, Miss Pia Gjellerup, has resigned after only two months after being criticised for her administration of a Social Democratic party training school, writes Hilary Barnes in Copenhagen. Miss Gjellerup, 33, youngest member of the coalition government formed in January, said she had done nothing wrong but was resigning to spare the government criticism.

Satellite links accord

Britain, France, Germany and the Netherlands have signed an agreement to smooth the path for organisations planning to link their European operations by satellite, writes Alan Cane. It will allow one-stop shopping for the necessary telecommunications licences. A single application to a co-ordinator in one of the countries will be sufficient for all four. The licence will allow voice and data transmission via satellite between the countries.

German industry may have to recycle its goods

By Ariane Genillard in Bonn

GERMAN industry may soon become responsible for taking back and recycling the goods it sells, as the cabinet today considers a controversial bill drafted by the federal environmental ministry.

The bill, the first of its kind in Europe, says industrial producers will be responsible for collecting and recycling the waste they produce. Manufacturers will also have to prove that no recycling is possible

before being able to incinerate their products or send them to waste deposits. The bill forbids export of any remaining waste.

The environmental ministry hopes such a law will force industry to create products that can be more easily recycled and re-used in the economy and reduce the increasing amount of industrial waste it produces.

The German Industry and Trade Federation attacked the proposal, saying it would lead to heavy bureaucracy and burden enterprises financially.

It warned that smaller enterprises would not be able to bear the higher costs the law would add to their already tight budgets.

The federation criticised German efforts to implement drastic environmental laws unilaterally, saying the issues should be dealt with by the European Commission in Brussels.

The Chemical Industry Federation criticised the restriction that the law would place on burning waste. "Waste incineration is not always unecological, especially if energy can

be produced as a result," said Mr Manfred Ritz, the federation spokesman. The federation warned that the law would force producers to increase their end-prices.

Moves to recycle goods have already been made by some German producers, such as the motor vehicle industry, which is devising ways car components could be re-used. Deutsche Telekom, the state telecommunications monopoly, announced last month it would create, together with the industrial groups Preussag and

Alcatel Sel, a company to recycle the telecommunications equipment it sells.

The bill follows a similar law, adopted in 1991, which forces industrial producers to take back and recycle consumer packaging.

But the law, which led to creation of a nation-wide packaging collection network, called Deutsche System Deutschland, has recently come under attack by green lobbyists, who claim it only collects packaging and does not ensure its final recycling.

Irish business and politics under spotlight

ONCE, a week at the Maynooth livestock market, just west of Dublin, thousands of grass-fattened cattle are sold under the auctioneer's hammer to a mixed audience of gruff, ruddy-faced farmers, slaughterhouse agents and overseas buyers. The nod of a head here may be reflected in the price of a pack of vacuum-packed mince in London or Paris.

For the past 35 years, it has been one of Ireland's main livestock markets. It is a price-setting market for the industry, an industry which sustains 100,000 farmers, accounts for around 8 per cent of Irish exports and which has become the subject of one of the longest running public inquiries in the history of the Irish state.

For the past 18 months, in the sombre buildings of Dublin Castle, the Tribunal of Inquiry into the Beef Industry, has been investigating allegations

any of these dealings. Mr Goodman left school at 16 to help in his father's cattle trade business, and over the next 37 years transformed Ireland's meat processing industry into one of the most efficient in Europe and the largest supplier to the UK supermarket chains in what is one of the most competitive and lowest-margin industries.

Few people feel ambivalent about Ireland's so-called "beef baron". His detractors see him as a secretive and unscrupulous entrepreneur, who has built up an unhealthy level of market power, which they claim he has used to bully and bend governments to his will. His perceived close relationships with former prime minister, Mr Charles Haughey, and the present prime minister, Mr Albert Reynolds, were seen by opponents as legitimate targets of attack.

In his evidence Mr Goodman said that the "genesis" of his problems began in 1987 "in stepping on to the stand with Mr Haughey and doing what I was asked to do" in announcing a new £226m (£261m) beef industry development plan.

His admirers view him as someone who has directly or indirectly created tens of thousands of jobs in Ireland, who paid farmers promptly and fairly and paid his workforce well.

"The farmers would have little had to say about Larry," said Mr Sean Doyle, who helps run the family company that owns the Maynooth livestock market. "He put money into the farmers' pockets and found export markets where nobody else did. At times he was in there buying everything."

No rural politician or party leader in Ireland can afford to ignore the voice of their constituents. The question being asked though by Mr Justice Liam Hamilton, the chairman of the tribunal, is whether those politicians have also ignored the ethical standards expected of elected public representatives.

A number of allegations against Mr Goodman have already been withdrawn, in the absence of evidence to substantiate them. Mr Dermot Gleeson, the counsel for Goodman International, has pointed out that political contributions by the company to all political parties amounted to no more than 0.06 per cent of the company's turnover over the past 10 years.

Some crucial evidence has been denied to Justice Hamilton. The Supreme Court ruled last year that cabinet discussions cannot be probed by the tribunal or the courts, as it would undermine cabinet confidentiality and the process of government. Key documents relating to some allegations have simply disappeared from government files as well as from the Goodman company.

When Justice Hamilton's findings are published later in the year, many of the allegations may be left hanging ambiguously in the air. It is hoped, however, that at least the tribunal may give some lessons for the future as to how the intertwining strands of politics, business and government might be better separated in Ireland.

Tim Coone on continuing hearings on corruption allegations in beef industry

made by opposition parliamentarians of fraud, malpractice and political connivance in the Irish beef industry. Legal teams have been ruminating over a paper trail of government documents, memos, ministers' diary entries, heard over a thousand hours of sworn evidence from witnesses which have included slaughterhousemen up to the prime minister himself, and produced enough documentation to fill several cattle trucks.

The central character in this legal epic is Mr Larry Goodman, whose company Goodman International, is Europe's biggest meat processor, and which has been accused of breaching export regulations, abusing government export credit insurance, and of using political influence to cut competitors out of the market and to steer government policy in its favour.

In the past week, managers from his slaughterhouses have been giving evidence denying that any deliberate breaches of regulations took place, contradicting earlier evidence given by witnesses that some breaches discovered at the plants may have been planned.

Mr Goodman himself sat in the witness box for a week earlier this month, attired in a neat, dark-blue suit, with a red silk handkerchief tucked into his top pocket. He spoke mildly but made no apologies for being a tough businessman.

"We lobbied for as much as we could as often as we could... I did have access (to senior politicians) and I did use (that access) whenever I could to the benefit of the company... On every occasion that I met with a minister, yes, I would have used that to put our case, were some of the statements he made. But he emphatically denied that there was ever any impropriety in



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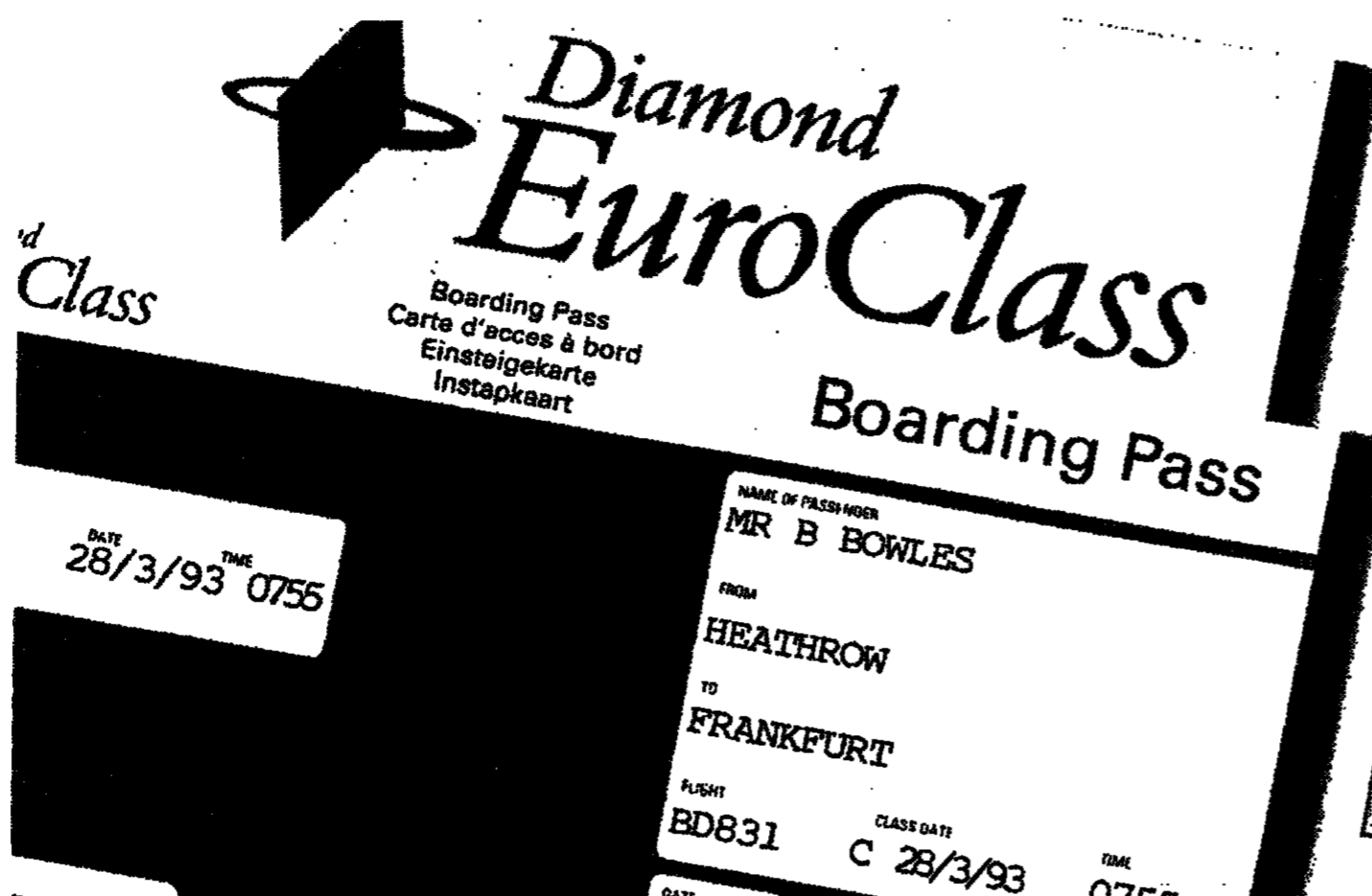
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Segni splits Italy's Catholic vote

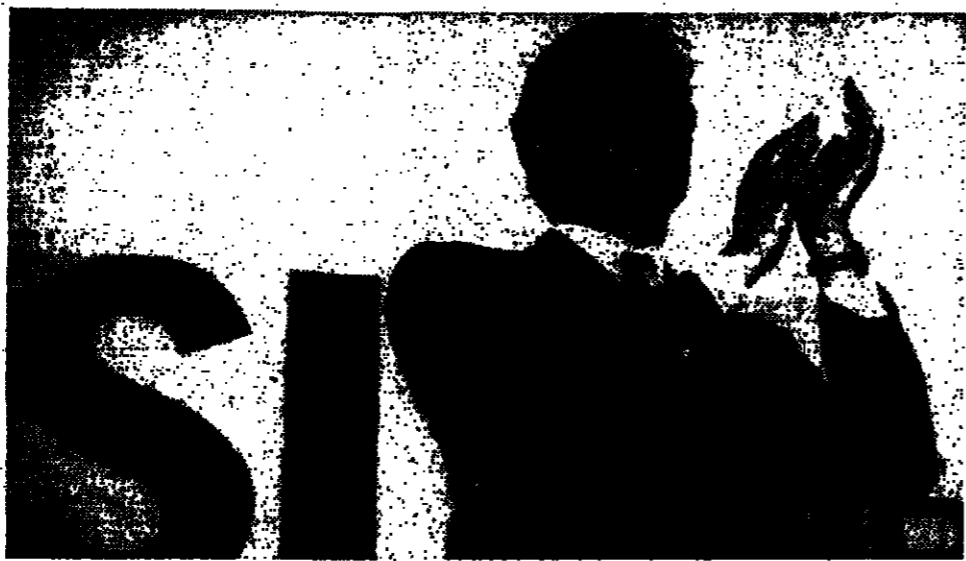
By Robert Graham in Rome

ITALY'S Christian Democrat party has been plunged into an identity crisis following the resignation on Monday of Mr Mario Segni, leader of the Referendum Movement.

The party has always accommodated an enormous spread of ideologies and personal differences. Thus it has been both conservative and progressive, deeply Catholic and left-leaning, market-orientated and heavily in favour of a strong state sector in the economy. Mr Segni's gesture has profoundly damaged this diffuse, accommodating personality and opened up an unprecedented rift in the Catholic vote.

The circumstances in which he has left permit no room for doubt: there is no space for him in a party so profoundly tarnished by the corruption scandals and the even more damaging imputation from magistrates that its most senior members are allegedly linked to the Mafia.

His Christian Democrat credentials are impeccable. Mr Segni, aged 53, is the son of a former Christian Democrat president of the republic and has been with the party for 16 years, representing his native Sardinia. He formed the Referendum Movement three years ago both as a challenge to the



Mario Segni: agonised long and hard whether he should break with the Christian Democrats

inability of parliament to reform the electoral process and to the control of his party by an increasingly discredited group of politicians.

Mr Segni has spent the best part of a year agonising over whether to remain inside the party. It seemed after this length of time that he accepted he could carry more weight acting as a reformist inside the party - no matter how much he disagreed with Mr Mino

Martinazzoli, the astute new Christian Democrat leader.

Mr Martinazzoli has consistently out-manoeuvred him; perhaps the final straw was the way in which the Christian Democrats have climbed aboard the referendum bandwagon. This threatened to deny him a much deserved achievement as his referendum proposals for introduction of a majority voting system for the Senate are likely to be

endorsed on April 18.

His break leaves him free in a fast-changing political climate to forge new alliances or form his own party. Already he has the support of Mr Gianni Rivera, the former international football player and Christian Democrat deputy, plus that of another party deputy, Mr Alberto Michelini. The latter is identified with the conservative Catholic movement, Opus Dei, much in

Magistrates' corruption probe forces finance minister to quit

MR Franco Reviglio, the Italian finance minister, resigned last night after becoming the fifth minister in the Amato government to be caught up in the expanding series of corruption investigations by magistrates, writes Robert Graham.

Mr Reviglio, an economist and former chairman of Eni, the state oil concern, sent a letter of resignation to Mr Amato after being served notice yesterday by Milan magistrates that he was under investigation for alleged illicit receipt of funds. The notice was served after he had voluntarily presented himself for questioning.

Mr Reviglio's name has been frequently raised in recent weeks as investigations deepened into Eni but he has repeatedly denied wrongdoing. The notice is understood to concern his time as chairman of Eni from 1983 to 1989 when he was replaced by Mr Giuseppe Cagnoli, who is in jail on charges of alleged corruption and falsifying accounts. Mr Reviglio claimed to have returned Eni to profitability.

Although considered a technocrat, Mr Reviglio, aged 58, was elected as a Socialist senator in 1982. He joined the Amato government as budget minister but was moved last month to finance, a portfolio he had held from 1979-81.

favour with the papacy.

This is the first time since the war that the Catholic vote has been faced with a split. The Church, powerful and important backers of the Christian Democrats, now faces an awkward choice: back the new reformist forces or stay with the discredited Christian Democrats in the belief that Mr Segni will burn himself out and that the former can regenerate themselves.

The Christian Democrats obtained 29 per cent of the vote in last April's general elections. Poll analysts estimated their share of the vote earlier this month had fallen to 23-25 per cent, leaving them still the largest party by almost 10 per cent. With the Christian Democrats under siege in their traditional strongholds in Rome and further south, the Segni split could deprive them of this status.

New UN aid convoy heads for Srebrenica

By Laura Silber in Belgrade

UNITED NATIONS relief lorries carrying food and other aid were yesterday heading once more for Srebrenica, the most vulnerable Moslem enclave in eastern Bosnia. But western diplomats feared the stepped-up relief effort would not stem the panic in the town, which has been surrounded and bombarded for almost a year by Serb forces.

Relief workers described mounting chaos in Srebrenica whose peace-time population of 10,000 has been more than doubled by Moslems fleeing the Serb onslaught. Most people are hungry and poorly clothed, they say, and scabies and body lice are widespread. No medicines remain.

The UN 16-lorry convoy is hoping to be able to evacuate more sick and wounded women, children and elderly, in addition to the more than 2,000 brought out by road on Monday to Tuzla, the biggest Bosnian government stronghold 70 miles to the northwest. Eight Moslem women and children reportedly died on that journey when, desperate to leave the town, they crowded on to the UN lorries.

"Srebrenica is filled with refugees who have nothing to lose by fleeing once again," said a diplomat. "They believe the Serb forces are going to attack, so they will try to escape." Bosnian Serb forces appear intent on seizing Srebrenica, set in the middle of the north-south corridor from Belgrade to Pale, the Serb mountain stronghold above Sarajevo.

A 48-hour ceasefire yesterday appeared to be mostly holding except for some violations around Bosnia.

According to Ms Lyndall Sachs of the Belgrade office of the UN High Commissioner for Refugees (UNHCR): "Social structures [in Srebrenica] have entirely collapsed. But they must be re-established in order to cope with the situation. The population is totally demoralised. We have to instill them with confidence through regu-

lar convoys and maintenance of the situation."

UN officials yesterday postponed the resumption of an evacuation by helicopter of wounded Moslems from Srebrenica. Diplomats said the airborne mission would restart when the UN convoy of 16 lorries left the besieged town. The air mission last week was suspended after Serb forces attacked the makeshift air strip at Srebrenica, killing at least three people.

Mr Vitaly Churkin, Russia's deputy foreign minister and special envoy to the peace talks, arrived in Belgrade yesterday in order to add his voice to international pressure on Serb leaders to endorse the UN peace plan for Bosnia, writes Laura Silber.

He was due to meet Serbia's President Slobodan Milosevic to press for Serbia's support for the proposal, drawn up by international mediators Mr Cyrus Vance and Lord Owen, to divide Bosnia into 10 ethnic provinces. Western diplomats believed Mr Churkin would threaten withdrawal of support for Russia, a traditional ally of Serbia. Moslem and Croat leaders from Bosnia have already endorsed the plan.

Mr Churkin's visit coincides with public support in Serbia for the Russian nationalist opponents of President Boris Yeltsin's administration. Said one western diplomat: "He will urge Serbia to make a constructive suggestion if they expect anything from Russia at the UN."

The Russian minister will go on today to Pale, the Serb mountain fiefdom, for talks with the Bosnian Serb leader, Mr Radovan Karadzic, and then to nearby Sarajevo to meet President Alija Izetbegovic of Bosnia.

Mr Aleksa Buba, the foreign minister of the self-styled Serb state in Bosnia, said the parliament might accept the Vance-Owen plan but seek additional amendments.

Mr Buba, the foreign minister of the self-styled Serb state in Bosnia, said the parliament might accept the Vance-Owen plan but seek additional amendments.

Dehaene in deal to solve budget crisis

By Andrew Hill in Brussels

MR Jean-Luc Dehaene, Belgium's prime minister, yesterday succeeded in finding a solution to the budget crisis which was threatening to topple his year-old coalition government.

King Baudouin announced he had refused the resignation of the centre-left government submitted last week, after Mr Dehaene forged a deal to raise Belgium's budget deficit in line with the Maastricht criteria for European economic and monetary union.

Mr Dehaene took less than 36

hours to fulfil the mission given to him by the king on Monday to "mediate" between presidents of the government parties - Flemish and French-speaking socialists and Christian Democrats.

It is understood all four parties had agreed to scrap plans to tamper with indexation of Belgian wages. That proposal alienated the union-backed French-speaking socialists and precipitated last week's resignation. Belgium's budget deficit last year reached 6.9 per cent of GNP, and drastic measures are needed to cut it to a 4.7 per cent target by the end of next year.

Yeltsin 'to press on with own poll'

By John Lloyd in Moscow

THE closest advisers of Mr Boris Yeltsin, the Russian president, said yesterday that he would press ahead with his own poll - to run parallel with a referendum conducted under the control of the Congress of People's Deputies. This decision, and the intention of both sides to further their own understanding of their constitutional rights, means that the Russian power struggle continues unabated.

Mr Sergei Filatov, the president's chief of staff, told the daily Izvestiya that "the decisions of the ninth Congress will not stop Mr Yeltsin from carrying out his own simple and very democratic plan - to put to a popular vote the ques-

tion of trust in the president. At the same time the draft for a new constitution will also be put to popular confirmation."

Mr Sergei Shakhrai, deputy prime minister and Mr Yeltsin's chief tactician during the Congress session, said that there would be a "battle of the referendums", as the Congress outcome had left Mr Yeltsin "probably only one choice: to hold a parallel poll to the referendum".

Mr Shakhrai said that the Congress, which ended four tumultuous days on Monday, had been a "tragicomic act". He said that a list of allegations that Congress had breached the constitution were now in front of the president and, when signed, would be sent to the Constitutional

Court. The parliament, said Mr Shakhrai, was now "outside of a legal state" and thus Mr Yeltsin had no obligation to obey any of its directives or decrees. However, he said that the president's side would as far as possible follow the constitutional order, and would not press ahead immediately with legislation under the decree establishing a special presidential regime.

"We will wait for some time," said the deputy premier, "but this cannot be long, perhaps a day or two."

However, Mr Yeltsin himself seemed less certain, according to reports of comments made by the deputies who met him yesterday to discuss the results of the special Congress.

Many of the deputies urged

him not to hold his own poll - and one, asking not to be named, said that "Yeltsin acknowledged that the decision to hold a parallel vote was ill-considered".

Mr Yeltsin, who proposed the idea of a referendum on trust in himself and on approval of a new constitution, saw Congress take the idea and rewrite the questions - striking out one on the constitution and adding questions on elections of the president and deputies at an unspecified date, and on approval of the economic reforms.

A poll conducted after the Congress session by the Russian Institute for Public Opinion showed that Mr Yeltsin retains the trust of 50 per cent of the population.

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Poor start to pollution permit sale

By Laurie Morse in Chicago

The US Environmental Protection Agency revealed yesterday it had received 150 bids in its first auction of air pollution allowances, the agency's market-based scheme to reduce acid rain.

However, most of the allowances offered by private companies failed to fetch their minimum prices and were not sold. The pollution emission permits are granted to 110 of the largest sulphur dioxide polluters, many of them coal-burning electric utilities. Companies are allowed to trade allowances in excess of their own needs to meet pollution standards.

Bids came from power companies, coal producers, environmentalists and smokestack industries for the rights to emit 275,510 tonnes of sulphur dioxide (SO₂) into the air after 1995.

The average price per tonne of SO₂ emissions was \$439 (\$308) for permits up to 1999, the first phase of the two-phase programme, with the lowest successful bid \$122 and the highest \$450.

Brokers bidding for industry took about 5 per cent of the total. A few public interest groups, including environmentalists, made token purchases of five or six of the allowances. The sealed-bid auction, finalized on Monday, was conducted by the Chicago Board of Trade. The prices reached at auction are substantially below the cost of technologies for reducing emissions under the Clean Air Act. This could force a rethink in marketing strategies by companies selling smokestack scrubbers, which reduce sulphur emissions, and those marketing high-priced low-sulphur coal.

Scrubbing costs vary widely,

although analysts say technology for meeting emission requirements after the year 2000 ranges in price from \$700 to \$1,200 per tonne.

The next official auction is due in March, although private trades are allowed to continue until then.

Some analysts suggested the Chicago auction was an inappropriate format for the sale and that demand was also dampened by the sale's timing. "The nature of compliance planning is you need a long lead time," said Mr Andrew Weissman, of Clean Air Capital Markets, a Washington-based investment banking firm.

"The auction came too late for phase one compliance plans, and was a little too early for companies planning for the second phase of emissions standards."

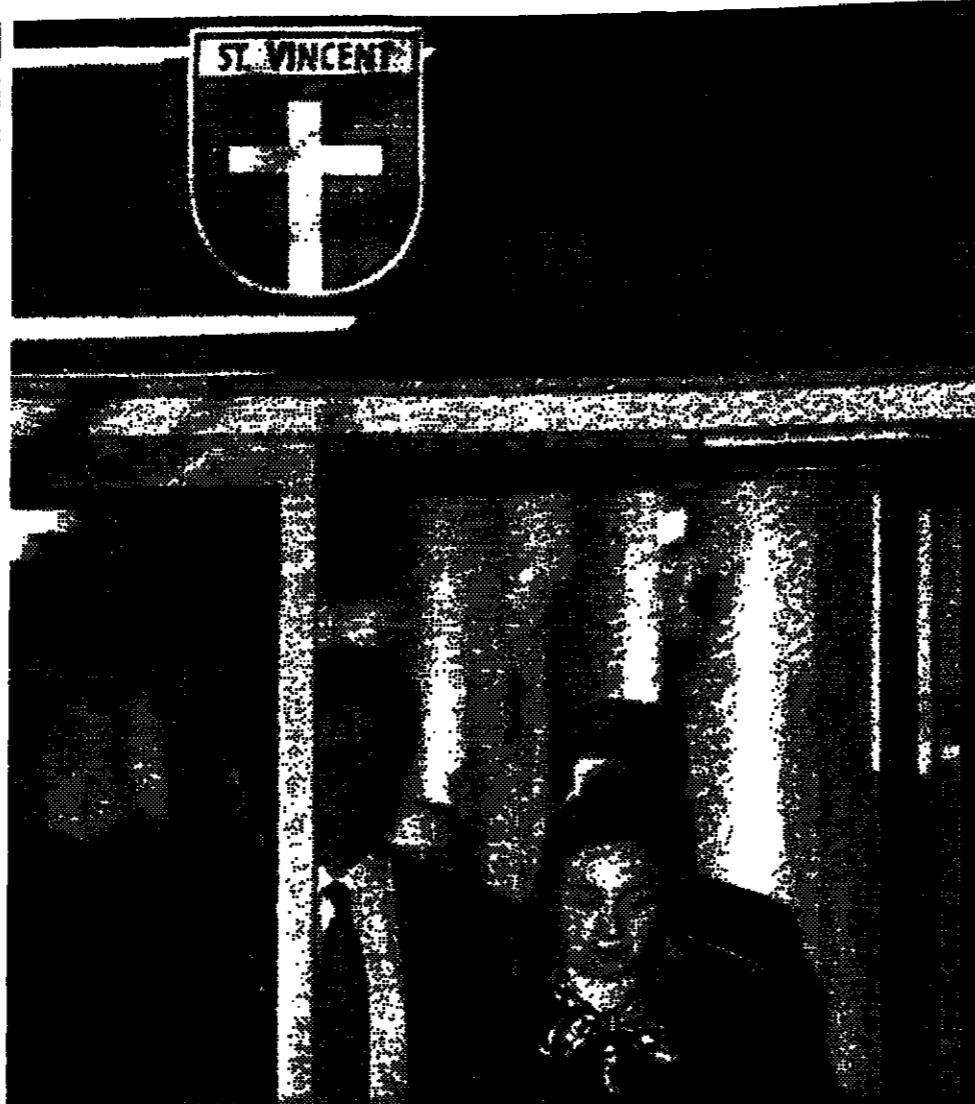
He fears artificially low auction prices will be misinterpreted. "This is not a liquid market, and lends itself most readily to customised transactions," he said.

A number of regulatory, market or financing factors helped to depress the prices at auction, he added.

"Scrubbing costs and fuel switching (into less polluting energies) costs have come down substantially."

Illinois Power, a mid-west electricity utility that burns large amounts of high-sulphur coal, recently elected to buy SO₂ allowances from other utilities and delay installing scrubbing technology. It plans to buy between 75,000 and 125,000 allowances per year through 1999 in a strategy expected to preserve hundreds of jobs.

The utility is hoping the delay will allow it to buy more advanced technology when scrubbers are finally installed in its smokestacks in 1999.



Health vigil: Bill and Hillary Clinton visit Mrs Clinton's sick father at an Arkansas hospital

Salinas reshuffles cabinet

By Damian Fraser in Mexico City

PRESIDENT Carlos Salinas of Mexico has reshuffled his cabinet for the second time this year and replaced the embattled head of his Institutional Revolutionary party in a move designed to bolster the party's standing before presidential elections next year.

Mr Emilio Gamboa, a presidential aspirant, becomes minister of transport and communications, replacing Mr Andres Caso Lombardo who has been embroiled in controversy over

the awarding of air traffic control contracts.

Mr Gamboa, who was head of the Institute of Social Security, is close to Mr Salinas. He was also private secretary to former President Miguel de la Madrid for six years.

Mr Genaro Borrego, president of the PRI for the past 10 months, moves on to head the Social Security Institute. He is seen within the party as a spent force politically.

Mr Fernando Ortiz Arena, head of the PRI in the Chamber of Deputies and a more experienced political figure,

takes over the party's leadership. He has contacts across the political spectrum that will stand him in good stead as the in-fighting over the presidential succession gathers pace.

The president also removed officials seen as tainted by charges of corruption in the US, in an attempt to avoid damage to Mexico's image in the run-up to a US congressional vote on Nafta. Among them was Mr Enrique Alvarez del Castillo, former attorney-general and former governor of Jalisco state, removed as head of Banobras, the state bank.

US LAWYER PLEADS NOT GUILTY

Altman goes on trial on BCCI charges

By Karen Zagor in New York

MR ROBERT Altman, a US lawyer, went on trial in New York yesterday in the first criminal hearing related to the Bank of Credit and Commerce International (BCCI) affair since the bank was shut by regulators in July 1991.

Mr Altman, 45, is standing trial alone. He and Mr Clark Clifford, his law partner and mentor, face charges of fraud and receiving \$40m in bribes. Both have pleaded not guilty.

The trial of Mr Clifford, a powerful Washington player who served as President Lyndon Johnson's defence secretary, and adviser to four presi-

dents, has been delayed because of his illness. Mr Clifford's lawyers have argued that the 66-year-old's heart condition might kill him if he is forced to stand trial.

Mr Altman's trial is expected to last about two months.

It stems from BCCI-related charges announced last summer by Mr Robert Morgenthau, New York's district attorney. Mr Altman was indicted for allegedly misleading regulators about BCCI's secret control of a US bank, First American Bankshares, of which Mr Altman was president and Mr Clifford chairman. Mr Altman was also charged with receiving bribes from BCCI in the form

of "sham loans and stock deals". Judge John Bradley, who is hearing the case in Manhattan's Supreme Court, later threw out conspiracy charges against Mr Clifford and Mr Altman.

BCCI was shut in 1991 after audits showed rampant fraud. Some \$550m of its US assets were forfeited as part of a settlement between its liquidators and the US authorities over fraud, racketeering and money laundering by the bank before its collapse.

Mr Altman is facing another trial in June on federal charges of conspiring to defraud the Federal Reserve Board.

US renews its backing for trade and debt initiative

By Stephen Fidler, Latin America Editor, in Hamburg

THE Clinton administration yesterday reiterated its support for the Enterprise for America initiative, the trade, debt and investment programme launched by President George Bush in June 1990.

In a speech delivered in Hamburg yesterday on behalf of Mr Larry Summers, US undersecretary designate for international affairs the US also underlined support for the North American Free

Trade Agreement subject to understandings in the areas of environmental quality and workers' rights. Washington said it hoped "to be able to negotiate and extend the benefits of Nafta to other nations as well."

The speech called for greater attention to be paid to the region's social problems and urged the InterAmerican Development Bank to expand its support for such programmes. "Latin leaders must address critical issues, including the alleviation of poverty,

human rights, environmental protection and removing government impediments to innovation and growth."

US officials said yesterday that debt relief under the Enterprise for America initiative would continue to be funded in fiscal 1994, having survived intensive budget discussions. Contrary to a report in yesterday's FT, agreements signed in December and January with a handful of countries had secured funding in the 1993 budget and most had already gone ahead.

'Boom' mood on Latin America recalls 1970s

BANKERS, businessmen and investors in their thousands have converged on Hamburg, Germany, this week illustrating a resurgence in private sector confidence in Latin America not seen since the 1970s.

The annual meeting of the Inter-American Development Bank - a few years ago a desultory gathering of officials and debt negotiators - is once more a focal point for deal-makers from the world's financial capitals. "Boom times!" shouted the headline in yesterday's conference newspaper.

For some, however, the feeling is too reminiscent of the pre-debt crisis 1970s to be comfortable. At issue is how secure are the widely-praised pro-market economic reforms seen in the region in the last five years, and what are the priorities for the years ahead?

While the experience from country to country is varied, there is no doubt that the extent of the reform has been greater and more sustained than would have been predicted a few years ago.

A new generation of technocrat economists, represented in Hamburg by Mexico's finance minister Mr Pedro Aspe, Chile's Mr Alejandro Foxley and Argentina's Mr Domingo Cavallo, have put budgets in balance, opened their economies and moved to reform the structure of their economies.

"We have been seeing a lot of things that help efficiency," one official from an international financial institution said yesterday, "but we have not - except for Chile - had a breakthrough in growth."

Chile, with the region's longest-standing economic reform programmes, grew at 10.4 per cent last year, and inflation fell

to 12 per cent. But the largest economy - Brazil - shrank by 1 per cent.

For the rest of the region, its average 4 per cent growth translates to less than 2 per cent per capita after population expansion: modest after the sharp falls in income during the 1980s.

Brazil's economic performance, and the path of future reform, remains an important question, in spite of the government's espousal of orthodox rhetoric in confronting these problems. "Would we talk about western Europe being in good shape if Germany was in a mess?" asked one official.

But beyond Brazil, in two

countries where reform is

important for two related reasons: it is seen as central to

boosting domestic savings, thereby reducing the region's dependence on unreliable foreign capital. It also furthers the development of a domestic capital market, allowing businesses to raise funds locally.

At the same time, some Latin American governments are starting to look seriously at questions of longer-term development - in particular improving primary and secondary education. Education is viewed as the single most important issue in raising the living standards of the poor and as critical in enhancing the region's attraction to international and domestic investors.

Furthermore, the need to attain long-term stability in government finance, along with expanding social and educational programmes, will see the need for fundamental reform of the region's woefully inadequate systems of taxation. And that will require a change of mentality, most significantly among the region's elites who have long escaped the tax net.

In the next two years most countries in the region will be electing new administrations. Given reasonable external conditions, there is little expectation among officials in Hamburg that this will herald a sharp reversal in economic policies.

Until the new governments are in place, however, there will remain the question articulated by Mr Shauheed Hussain, head of the World Bank's Latin American division: "We still can't be sure that economic reform will survive its founding fathers."

Stephen Fidler on a resurgence of confidence in the private sector

countries where reform is significantly more advanced - Mexico and Argentina - some basic economic questions are still to be answered. The main issue is the sustainability of widening current account deficits, presently being financed but perhaps with an excessive reliance on short-term volatile capital inflows.

Beyond this, politicians are now addressing what Mr Angel Gurría, president of Bancamex, Mexico's export promotion bank, calls "second and third derivative" economic reforms. He is talking about the privatisation of road-building and other infrastructure projects, as well as social secu-

ANNUAL GENERAL MEETING of SHAREHOLDERS of "TELEFONICA DE ESPAÑA, S.A."

The Board of Directors of "Telefonica De España, S.A." at the meeting held in Madrid on March, 24th, 1993 has resolved, in accordance with the legislation in force, to CALL the Annual General Shareholders Meeting to be held in Madrid (in the "Pabellón de Deportes de la Ciudad Deportiva del Real Madrid", Paseo de la Castellana, num. 259) on April 15th, 1993, at 12.00 noon, on first call, or on April, 16th, 1993 at the same time on second call, with the following Agenda:

- Examination and approval, if appropriate, of the Annual Accounts (Balance Sheet, Profit and Loss Account and Annual Report) as well as the Management Report for "Telefonica de España, S.A." and its Consolidated Group, and the Proposal for the Distribution of Profits corresponding to the fiscal year ending on December 31st 1992.
- Approval, if appropriate, of the corporate activities conducted by the Board of Directors during 1992.
- Ratification of Directors.
- Authorization of the Board of Directors for the Corporate Group to continue within the Consolidated Tax Regime.
- Delegation of powers to the Board regarding registration and trading of securities issued by the Company.
- Delegation of powers for formalize, register and execute the resolutions passed at the General Meeting of Shareholders and to formalize the necessary deposit of the Accounts in favour of the Chairman, the General Manager/Director and the General Secretary/Secretary of the Board of Directors.
- Reading and approval, where appropriate, of the Minutes of the General Meeting.

RIGHT TO INFORMATION

The Board of Directors has unanimously AGREED, in accordance with the Law in force, to make available to the shareholders, copies of the documents (Annual Accounts and Management Report, both individual and consolidated, as well as the Auditor's Report) that will be submitted for approval at the Annual Shareholders Meeting so that the shareholders are able to exercise their right to information.

MEETING AT THE SECOND NOTICE

If for the matters included in the Agenda, it is not possible to celebrate the meeting at the first notice, the shareholders are advised that if not published otherwise, the Meeting will take place at the second notice on the date, place and hour above mentioned.

Madrid, March 31st of 1993

THE SECRETARY OF THE BOARD OF DIRECTORS
HELIODORO ALCARAZ Y GARCIA DE LA BARRERA

FT CONFERENCES

FINANCIAL INNOVATION - NEW DIRECTIONS FOR THE 90s

London, 28 & 29 April

Arranged jointly with the Centre for the Study of Financial Innovation, this high-level meeting will review the role of innovation in financial services, assess the risks and rewards and examine future trends. Speakers will include: Mr William Rhodes, Vice Chairman, Citicorp; Mr Sam Cross, Former Executive Vice President, the Federal Reserve Bank of New York; Mr John Heimann, Chairman, Global Financial Institutions, Merrill Lynch & Co; Mr Richard A Debs, Advisory Director of Morgan Stanley & Co, Inc; Mr Rei Masunaga, Deputy President, Japan Center for International Finance; Mr Dennis J Keegan, Chief Executive Officer, Salomon Brothers Europe; Mr Michael Fowle, Senior UK Audit Partner, KPMG Peat Marwick; Mr John Grout, Director of Treasury, Cadbury Schweppes plc; Mr Andrew Large, Chairman, Securities and Investments Board and Mr Anthony Nelson MP, Economic Secretary, HM Treasury.

EUROPEAN SECURITIES MARKETS - THE WAY AHEAD

London, 10 & 11 May

Deregulation of national market-places, abolition of capital controls and development of technology that by-passes rigid market structures, has brought increasing integration of debt and equity markets. This poses challenges for broker-dealers, fund managers and stock exchanges. How will they be affected by these developments and how will they adapt? Speakers include: Mr Peter Baring, Chairman of Baring's plc; Mr John Young CBE, Chief Executive of the Securities and Futures Authority; Mr Heinz-Jürgen Schäfer, General Manager of Dresdner Bank AG; Mr Robert K Steel, Partner, Goldman Sachs International and Baron van Iltersum, Chairman of the Amsterdam Stock Exchange.

ASIAN ELECTRICITY

Singapore, 25 & 26 May

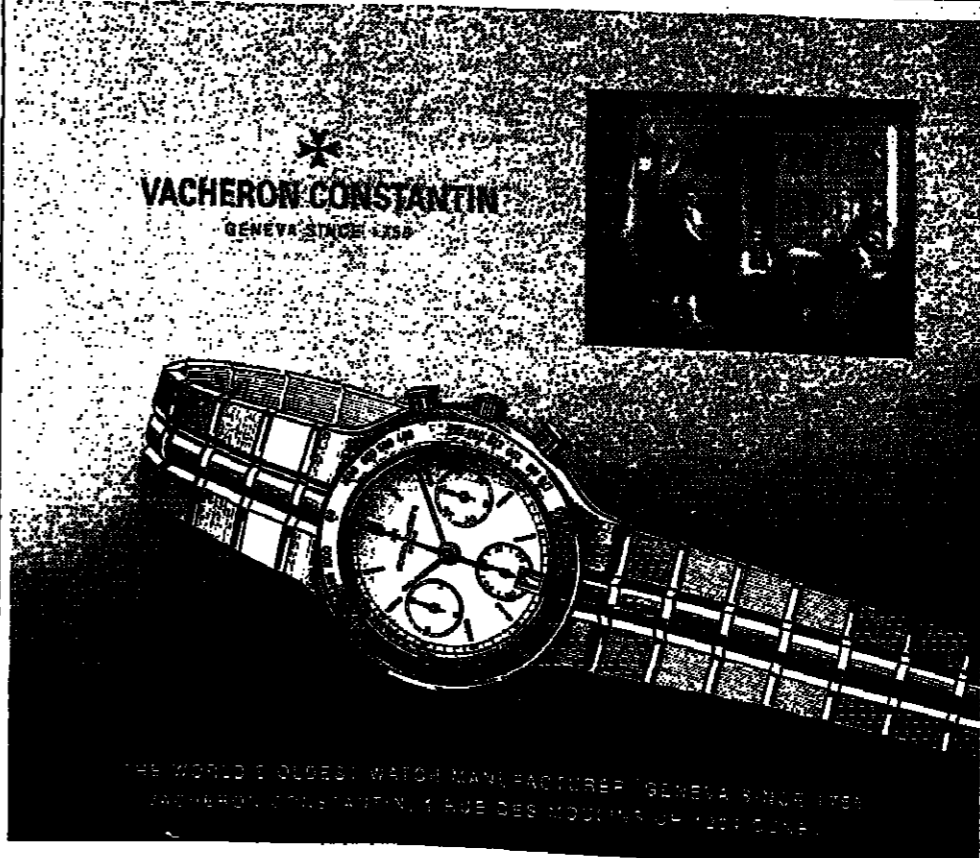
This topical conference, arranged in association with Power in Asia, brings together senior representatives from governments, utilities and the financial community to discuss the latest policy positions on privatisation in Asia; consider the financing and structuring of power projects and review future fuel choices in the region. Speakers include: Dr Piyavast Arnanand, Acting Deputy Secretary General, The National Energy Policy Office, Thailand; Mr K Balarama Reddi, Chairman, Andhra Pradesh State Electricity Board; Mr Daniel Ritchie, Director, Asia Technical Department, The World Bank; Mr Daniel Bettebourg, Vice President & Member of the Board, Companhia de Electricidade de Macau and Mr Kenneth Binning, Director of Government Relations, Rolls-Royce plc.

AEROSPACE AND COMMERCIAL AVIATION TO THE YEAR 2000

Paris, 8 & 9 June

The Financial Times' biennial conference arranged to precede the Paris International Air Show will focus on the prospects and challenges for the airline and commercial manufacturing industries faced with increasing competition. Where is the airline industry going? How can production be adapted? How can costs be cut? Speakers include: Mr Giovanni Bisignani of Alitalia, Dr Klaus Nittinger of Deutsche Lufthansa, Mr Adam Brown of Airbus Industrie, Mr Louis Gallois of Aerospatiale, Mr Dick Evans of British Aerospace and Mr Viktor Mihailov of AVIATAR.

All enquiries should be addressed to: Financial Times Conference Organisation, 102-108 Clerkenwell Road, London EC1M 5SA. Tel: 071-614 9770 (24-hr answering service) Telex: 27347 FTCONF G, Fax: 071-673 3975/3969.



DIFFERENT CHARMERS SAME NAME.

WESTIN

Vietnamese settlers flee Cambodian attacks

The Khmer Rouge is spurring ethnic conflict, and a new tragedy for Indochina, reports Victor Mallet

FEW places are poorer than Cambodia, but the country's open spaces and fish-filled rivers have long been irresistible attractions for the inhabitants of overcrowded and even poorer villages in neighbouring Vietnam. Hundreds of thousands of Vietnamese have migrated to Cambodia over the years, although the exact number is disputed. The flow of migrants increased sharply following the Vietnamese invasion which overthrew the Khmer Rouge regime in 1978 and rose again with the arrival of the UN peacekeeping force after the peace accords signed by the various factions in 1991.

Vietnamese work as fishermen in the countryside and as prostitutes, artisans or builders in the towns, making the most of their penchant

for hard work and the skills which Cambodia lost in the killings and mass emigration of the Khmer Rouge era.

Now the Vietnamese settlers, including some who have lived in Cambodia for generations, have started to flee, victims of a Cambodian-style "ethnic cleansing" campaign conducted by Khmer Rouge guerrillas and more or less openly approved by the intensely nationalist Cambodian people.

After a series of massacres in rural areas - including one this month in a fishing village on the Tonle Sap lake in which at least 54 Vietnamese were killed - guerrillas for the first time targeted Vietnamese residents of the capital Phnom Penh in grenade attacks on Monday night; two people were killed and 14 injured in

an attack on a Vietnamese cafe only 50 metres from UN headquarters. Yesterday more than 3,000 ethnic Vietnamese were reported to be fleeing Cambodia, many of them in a convoy of boats heading down the Tonle Sap river.

The extreme left-wing Khmer Rouge leadership - while flouting the peace agreements it signed in October 1991 by refusing to disarm its guerrillas, co-operate with the UN or participate in elections scheduled for May - has skillfully exploited the Vietnamese issue to revive its fading influence.

Many Cambodians are so anxious to blame their problems on foreigners rather than on their own inadequacies that they seem prepared to overlook the Khmer Rouge's record of killing an estimated 1m Cambo-

dians during its reign of terror between 1975 and 1978 - a bout of amnesia which has astonished UN officials as much as the cruelty of the anti-Vietnamese massacres.

It is surprising, too, that Cambodians rarely emphasise the fact that the Khmer Rouge is beholden to Thailand (another traditional enemy of Cambodia), just as the Vietnamese-installed Cambodian administration was once dependent on Hanoi.

Indeed, the Khmer Rouge attacks on the Vietnamese, both physical and verbal, have become so popular that other Cambodian factions have enthusiastically adopted anti-Vietnamese rhetoric in their election campaigns and generally refused to criticise the Khmer Rouge on the issue, before France came to the rescue as a colonial power, most Cam-

bodian territory was controlled either by Vietnam or Thailand, and the fertile rice-growing area of Vietnam's Mekong delta is still regarded by Cambodians as part of their ancestral land.

The elections may not take place on schedule anyway. Even before the killing of the fishermen and the latest attacks in Phnom Penh, Mr Yasushi Akashi, the head of the UN Transitional Authority in Cambodia, had said conditions were not yet suitable for an election.

With the security situation deteriorating daily, it is hard to see how he can suddenly turn around and declare that conditions are right for a free and fair election.

For Vietnam - aside from the difficulty of absorbing as many as 500,000 returning settlers from Cam-

bodia - the principal danger of the chaos in Cambodia is that the Khmer Rouge will again seize power and again provoke Vietnam as it did in the 1970s by shelling and attacking villages inside Vietnamese territory: when the border violations became intolerable the Vietnamese army invaded Cambodia and rapidly seized Phnom Penh.

The Vietnamese are unlikely to invade again. Their army is smaller and weaker and they are more concerned with liberalising their economy and catching up with their dynamic south-east Asian rivals. The killing of Vietnamese in Cambodia, however, is an unwelcome setback for what many had hoped would be a period of peaceful development for Indochina.

China wants 'rigged' poll says Patten

By Simon Holberton in Hong Kong

MR Chris Patten, Hong Kong's governor, yesterday suggested that China wanted "rigged" elections in the colony in 1995.

On the eve of a visit to the UK, where Britain's policy towards Hong Kong and China is expected to come under scrutiny, Mr Patten told Singapore radio: "I do not want rigged arrangements for the 1995 elections."

Mr Patten and his advisers believe that China's aim in negotiations with Britain about the elections - if the negotiations take place - would be to achieve an agreement which would deny a place to Hong Kong's pro-democracy politicians.

Failing that, advisers say, China's strategy in talks will be designed to frustrate for as long as possible the introduction of the governor's democracy legislation into the Legislative Council, LegCo. This was last October. Mr Patten has made a point of saying that the colony's elections had to be fair, open and acceptable to Hong Kong. He has sought to broaden the franchise beyond the small group of professionals that may have been acceptable to China. Beijing has waged an unremitting campaign against him since.

"China wants us to do their dirty work for them," said one

official yesterday. "Well it is just not going to happen."

Mr Patten leaves Hong Kong today for Brussels where he is expected to press the European Commission on trade issues, including the commission's anti-dumping policies.

But the main business to be transacted will be in London, when Mr Patten has talks with Mr John Major, the prime minister, and Mr Douglas Hurd, the foreign secretary about Britain's Hong Kong policy.

In his interview with the radio station the governor said that "big political jobs" always threw up long agendas and difficult choices. But "you have to do what you think is right and you have to do what you believe is in the interest of the people for whom you're responsible," he said.

Yesterday Mr Patten's executive council, or quasi-cabinet, deferred until after Easter a decision on the introduction of his legislation into LegCo. This was to allow time for China to reconsider its position on talks with Britain about Hong Kong's political development.

In the absence of an agreement on negotiations the Hong Kong government is expected to table the legislation on April 21. China has threatened trade retaliation against Britain and to bring forward administrative preparations for the takeover of Hong Kong if Mr Patten proceeds.



Britain's prime minister, Mr John Major, with Iraqi opposition leaders - from left, Jalal Talabani, Bassam Maqub, and Mohammed Bahr El Uloom - before talks in Downing Street yesterday

UK presses Iraq on UN demands

BRITAIN insisted yesterday that Iraq would have to comply in full with United Nations resolutions, whoever was in power in Baghdad, our Foreign Secretary writes.

Mr Douglas Hurd, UK foreign secretary, made clear the policy towards Iraq remained unchanged.

His comments followed reports that Britain was divorcing itself from past policies which insisted that Iraqi leader Saddam Hussein had to be out of power before international

sanctions were lifted. A Foreign Office spokeswoman said: "The government's policy towards Iraq is unchanged and will remain the same, whatever regime is in power in Baghdad."

"Iraq must fully comply with all its international obligations. This means full implementation of all relevant United Nations Security Council resolutions."

Mr Hurd had made this clear in a meeting with leaders of the Iraqi national congress,

who are in London on a private visit. But the spokeswoman acknowledged that President Saddam was unlikely to comply with all the relevant resolutions and had evaded his obligations for the past two years.

She said Britain's UN ambassador, Sir David Hannay, had stressed there were no grounds for lifting sanctions against Iraq while many requirements were still outstanding. The UN sanctions committee

agreed on Monday night at its periodic review to maintain the sanctions against Iraq which were imposed in August 1990 when Baghdad's troops invaded Kuwait.

The UN still wants Iraq to comply with demands over respecting the border with Kuwait, co-operating with the special commission on its weapons of mass destruction, returning Kuwait's military property. It also wants an end to repression of the civilian population.

Japan's jobless rate steady at 2.3%

By Robert Thomson in Tokyo

JAPAN'S official unemployment rate in February remained steady at 2.3 per cent, but the total number of people employed fell 0.4 per cent year-on-year, the first drop in seven years.

Job market pressure is greater on women workers, as the number of women working during the month fell 1.6 per cent or 410,000 year-on-year, though few of these appear as officially unemployed. The number of men employed rose 0.5 per cent to 36.89m.

The fall in women workers reflects the emphasis of cost-

cutting companies on reducing the number of so-called part-time workers, many of whom are women working full-time, but outside the mainstream career path.

Another sign of the weakening demand for new employees was a fall from 0.53 to 0.51 in the ratio of job offers to applications, meaning there were fewer jobs than applicants for the fifth consecutive month.

Announcing "restructuring" programmes, most Japanese companies have tried to hold onto career track personnel, trimming those workers not considered part of the lifetime employment agreement. Gen-

erally, that means women and seasonal workers.

Labour ministry officials are concerned that a new phase of restructuring may begin in coming months, as companies are forced to cut costs further by laying off a growing number of mainstream workers. If this trend does emerge, the official unemployment figure may rise quickly. Mainstream male workers tend to be a family's largest source of income and would need to register quickly with the government.

The ministry said manufacturing job offers fell 26.5 per cent year-on-year, with sharp falls in transport and commu-

nications, down 20.5 per cent, and wholesale, retail and restaurant employment (down 18.2 per cent).

● The Co-operative Credit Purchasing Company (CCPC), recently set up by the banking industry to soak up non-performing loans, is likely to announce its first round of loan credit purchases and property valuations today.

Banks hope the CCPC assessment of property collateral will set a floor beneath still-weak prices, while the purchase of banks' non-performing loans will enable them to write off losses for the fiscal year, which ends today.

Share fraud hits Jakarta market

By William Keeling in Jakarta

A FRAUD involving forged certificates has led to the suspension of dealings in the shares of five of Indonesia's top companies.

The transactions involving forged certificates occurred between March 15 and March 19, leading the Jakarta stock exchange to suspend until April 1 trade in Indah Kiat and Indorayon, two of the region's leading wood-pulp companies, Inco, a nickel producer, H.M. Sampoerna, a cigarette company, and Semen Gresik, a cement producer.

When the suspension is lifted, brokers must obtain stock exchange clearance of the companies' share certificates. Brokers doubt, however, the exchange's ability to verify certificates within the four days in which trade must legally be completed.

Masih Securities, a local brokerage company, alerted the stock exchange 10 days ago to the fraud but, with the market on holiday last week, trade

in the affected companies was not suspended until Monday.

At least five foreign brokers have been left holding fake certificates and face possible losses, brokers say.

The two people implicated in the crime have fled the country, reportedly to Hong Kong, and Interpol has been alerted. While the fraud's size, estimated at Rp12bn (€3.8m), is not substantial, its details have alarmed brokers who fear more scandals may unfold.

The suspects had been dealing in the market for a year, making single trades of up to Rp1bn prior to the "sting", say brokers who fear forged shares in other companies may await discovery.

The forged certificates are also of exceptional quality, passing tests required by brokers such as ultra-violet checking of watermarks and carrying brokers' stamps recording former transactions. Details on the forgeries have also led brokers to speculate the criminals may have had access to confidential company share registers.

Tokyo stocks go mad for March

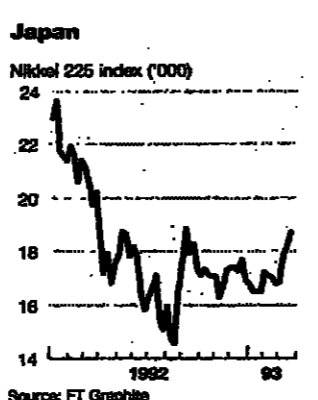
But has the market really turned around, asks Emiko Terazono

"THE stock market has turned around," proclaimed a full-page advertisement yesterday from Daiwa Securities, the leading Japanese broker, which offered seminars to instruct punters on the rejuvenated Tokyo market.

As the Japanese financial year draws to a close today, Japanese brokers have had their confidence revived by an unexpected share price surge. The Nikkei index has gained 12.3 per cent in the month on a rally triggered by active government intervention; yesterday it closed at 18,963.16.

But suspicions are there that the surge could be Tokyo's annual bout of "March madness". Volumes and prices tend to rise as the fiscal year ends, as companies try to maximise gains on stocks held or, this year, minimise losses.

The economic background remains gloomy. Retail sales are still weak, with February's chain-store sales down for the sixth month running. The Long Term Credit Bank forecasts capital spending will fall 4 per cent next fiscal year, the biggest drop since 1971; the labour market shrunk 0.1 per cent last month, the first time since December 1985.



Source: FT Graphics

last month may point to a consumer demand turnaround.

Media reports have helped fuel such optimism. "The economy shows signs of bottoming out," said the widely-read Nihon Keizai Shinbun this week. Such articles were followed by stories entitled "Spring has come for stock market" and "Consumers tired of being thrifty".

But stock markets gains seem to be driven more by a rise in liquidity due to lower interest rates. The rise will aid profits and companies which hold loss-making stock investments. Kajima, the construction company, yesterday said a rise of the Nikkei average over 19,000 would post a ¥2.5bn (€14.7m) profit on its share portfolio instead of a previously projected ¥1bn loss on earlier share price estimates.

Japanese share promoters claim investors discount an economic recovery in the new fiscal year. Overseas investors, including Europeans, and US pension funds, are also active buyers. Some brokers say investors seem to be buying merely in fear of missing the rally, rather than believing in an economic recovery. Investors feel assured of a bottom

around 16,000, by underlying government support.

Considering the stock market level relative to corporate earnings, share prices seem dear, with trading at a price-to-earnings ratio of 66 times. Most analysts expect companies' profits to fall for the new business year starting tomorrow, although a recovery may start during the second half.

Mr Okumura says the recovery of the economy will depend on the fiscal support package expected to be formulated before Premier Kiichi Miyazawa heads for the US next month. A successful support package may boost the economy 2.5 per cent, but "if the fiscal support flops, Japan may face zero economic growth".

However, growing hopes over the size of the economic fiscal package are increasing pressure on the finance ministry which is putting together the support measures. The ruling Liberal Democratic Party has said this will be far larger than the ¥10,700bn package announced last August, and figures of up to ¥20,000bn are suggested. However, finance ministry officials warn that the package could be smaller.

Israel shuts border to Palestinians

By Judy Maltz in Jerusalem

ISRAEL'S inner security cabinet, responding to mounting public pressure to crack down on Arab violence against Jews, voted yesterday to seal off the occupied territories indefinitely.

The order, to take effect at midnight last night, will confine 2m Palestinians in the West Bank and Gaza Strip - many of whom earn their livelihood in Israel - to the territories.

Prime Minister Yitzhak Rabin convened the inner cabinet after two policemen were shot dead in a town 30 miles

north of Tel Aviv, bringing the number of Jews killed by Arabs in the past month to 13. It is not yet clear whether the killers were residents of the territories or Israeli Arabs.

Mr Elyakim Rubinstein, the cabinet secretary, said additional measures would be taken to enhance security around the country, but refused to elaborate.

The recent wave of violence, which began after 415 Palestinians were expelled from the occupied territories in mid-December, has made Mr Rabin's government - eager to revive stalled Middle East peace talks - increasingly agitated.

Malaysia expects 7.6% growth

By Kieran Cooke in Kuala Lumpur

BANK Negara, Malaysia's central bank, has forecast a 7.6 per cent growth in the country's GDP for this year, slightly below earlier government projections.

Presenting its annual report, Mr Jaafar Hussein, the bank's governor, said 1992 real GDP growth had been 8 per cent, again slightly below earlier estimates, mainly due to slower expansion of manufacturing and mining output.

Despite the slowdown, Malaysian growth had outperformed all other Asian countries and the newly-industrialising countries in Asia. This slight easing was a blessing in disguise, letting the economy "consolidate to a more sustainable growth path, consistent with price stability".

The bank said the balance of payments position had significantly improved in 1992, with the merchandise account recording a M\$7.3bn (€1.5bn) surplus against a M\$44bn deficit in 1991, an improvement mainly due to zero import growth. But efforts must continue to narrow the services account deficit, which at M\$12bn last year, led to an overall current-account deficit of M\$4.4bn.

Other areas of concern were inflation, up from 4.1 per cent in 1991 to 4.7 per cent in 1992, and continuing excess liquidity. Manufactured goods exports, now accounting for about 70 per cent of total exports, would grow 16.5 per cent this year, against 17 per cent in 1992.

Delhi asks Bank to scrap dam loan

India yesterday asked the World Bank to cancel funding for the half-billion \$3bn (€2.1bn) scheme to dam the Narmada river in north-west India, writes Stefan Wagstyl in New Delhi. India said it would continue building the dams from its own resources. The World Bank has lent \$280m of the \$450m it pledged to the project and will now retain the remaining \$170m.

The bank is dropping the scheme after mounting criticism about the project's environmental impact. An independent review of the scheme found many criticisms justified and prompted the bank last October to set tough new conditions for its continued support.

India has judged it cannot meet the bank's terms, which included a deadline set for today for preparing detailed proposals on improving the conditions under which displaced villagers are resettled, and for an environmental master-plan.

Call to Seoul MPs to quit

South Korea's ruling party said yesterday it would ask six of its MPs, including the president and former speakers of the National Assembly, to resign for alleged corruption, writes John Burton in Seoul. The action follows asset disclosures made by the MPs of the Democratic Liberal Party under the order of President Kim Young-sam. Some have been criticised for possessing "excessive" wealth and are suspected of tax evasion.

Mr Park Jyun-kyu, the speaker, resigned from the party on Monday in protest at its attempt to force him from parliament. But his predecessor, Mr Kim Jai-sam, agreed to leave. Another five MPs have been reprimanded and are unlikely to be renominated for 1996 parliamentary elections.

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The Airbus A340 (top) and Boeing's new 777: two of the aircraft at the centre of the subsidies row

New clash in air on subsidies

By Andrew Hill in Brussels

THE EC and US are today expected to challenge each other about implementation of last year's agreement to limit subsidies to civil aircraft manufacturers.

Both sides stressed yesterday that the talks were routine consultations rather than negotiations, and were foreseen in the deal put together last April after more than five years of EC-US discussions. "Everybody's made very clear that there's no intention to reopen the agreement," said one EC official yesterday.

But the meeting, which should continue tomorrow, has taken on added importance because of the recession in the aircraft industry and a series of statements by the new US administration attacking EC government subsidies to Air-

bus, the European manufacturer consortium.

Today's talks also follow Monday's highly charged encounter in Brussels between Mr Mickey Kantor, the US trade representative, and Sir Leon Brittan, the EC trade commissioner. Mr Kantor left Brussels yesterday, and concerns about aircraft subsidies were among the issues touched on during his visit.

The EC-US agreement was only finalised last summer and set a limit on direct subsidies to manufacturers, as a proportion of total aircraft development costs, and a double-limit on indirect subsidies, as a proportion of total civil aircraft turnover and of each individual manufacturer's turnover in the sector.

At today's meeting senior EC officials are expected to cite new studies, which they say

indicate that indirect support for US aircraft manufacturers may have breached the limits agreed last year. They will also take up the EC industry's criticisms of special tax financing vehicles used by US manufacturers such as Boeing and McDonnell Douglas.

In return the US is expected to challenge "walkaway" leases, which allow carriers to return new aircraft to manufacturers in less than a year to avoid airlines recording the deals on their strained balance sheets.

Although US manufacturers concede that such financing packages were invented by McDonnell Douglas, they believe Airbus can use them more freely to drum up business, because it is backed by government subsidies.

But Mr Jean Pierson, the Airbus chief executive, yesterday criticised US manufactur-

ers, especially Boeing, for attempting to influence the outcome of the trade talks by a campaign "of innuendo, defamatory remarks and contradictory statements".

Mr Pierson accused Boeing of "deception" and said the US company's attitude did nothing to improve current US-EC trade tensions.

Although EC officials are cautious about reading too much into recent high-level US statements criticising last year's agreement, they will seek clarification about the Clinton administration's intentions.

They will also try to discover Washington's attitude towards legislation presented by US senators which would increase indirect support to the US industry, and bring dumping and subsidy complaints against Airbus.

US and Japan put off talks as scandal widens

By Robert Thomson in Tokyo

JAPAN and the US have postponed a meeting, due to begin tomorrow, to review foreign access to the Japanese construction market, as each side argued that a gathering was futile when the other was unwilling to compromise.

The postponement comes in the midst of a broadening Japanese political scandal, which has seen prosecutors unearth evidence to support past US claims that bid-rigging is common and that the contract process lacks transparency, leaving it open to unfair manipulation.

But the US says the scandal was not the cause of the disagreement between the countries.

Both had prepared proposals for discussion at the meeting, called to examine technical standards for contracts, but the two sides were so far apart that there was no point in proceeding.

The meeting, scheduled to be held in Washington, was not expected to deal with the even more sensitive issue of whether Japan will increase from 34 the number of projects for which simplified bidding procedures have been adopted for foreign contractors.

A Japanese construction ministry official said there is a "big gap" between the two countries and the "US shows no intention of wanting to narrow that gap".

The fresh differences suggest that the issue may be high on the agenda when Mr Kiichi

Miyazawa, the prime minister, visits Washington next month.

Japanese officials are concerned that the political scandal, arising from an investigation into Mr Shin Kanemaru, the former governor of the ruling Liberal Democratic Party, will encourage US officials to take a tougher stand on market access.

Mr Miyazawa said told the Japanese parliament yesterday that "all possible measures" would be taken to ensure the transparency of public works bidding procedures.

He is under pressure to introduce reforms, as prosecutors found materials suggesting that companies awarded construction projects routinely donated a small percentage of the revenue to the LDP.

Coca still vital to Bolivian economy

By Frances Williams in Geneva

ALTHOUGH Bolivia, one of Latin America's poorest countries, has made great strides in stabilising its economy and liberalising foreign trade, it remains heavily dependent on illegal exports of coca paste and cocaine, the country's biggest source of foreign exchange.

In its review of Bolivia's trade policies and practices, published yesterday, the General Agreement on Tariffs and Trade estimates that the coca/cocaine economy contributed about 13.15 per cent of GDP, or about \$850m (\$600m), in 1991. This has inflated the money supply and put upward pressure on the exchange rate, impairing competitiveness in other sectors.

Coca by-products may have accounted for 23-43 per cent of total exports (legal and illicit) in 1990, according to the report. However, Bolivian officials said yesterday that gross coca/cocaine exports were now only about a quarter of the total and, with only a third of the revenue retained in Bolivia, the effects on the exchange rate and resource allocation had "significantly diminished".

In practice, as the report acknowledges, the real exchange rate has steadily depreciated since 1987.

GATT notes that coca eradication programmes have had only limited success, soiling relations with the US. Reduced farm subsidies by the industrialised world, particularly for oilseeds, could help encourage the substitution of new crops by stabilising world prices.

But GATT members found much to praise when they discussed the report yesterday. Bolivia's inflation rate has fallen from 24,000 per cent in 1985, when the stabilisation programme was launched, to 11 per cent last year.

Import duties of up to 70 per cent have been replaced by a uniform tariff, currently 10 per cent, and quantitative restrictions have been scrapped. Exports and the economy have been diversified away from minerals such as tin and natural gas.

Real incomes, which fell sharply when the stabilisation programme was introduced, have been growing since 1987, although they remain below 1980 levels.

ROBECO GROUP

ROBECO N.V.
(investment company with a variable capital)
ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on Tuesday, 20th April, 1993 at Concert and Congress building "de Doelen", entrance Krulplein 30, Rotterdam, at 8.30 a.m.

- AGENDA
1. Opening
 2. To receive and adopt the Report of the Management Board for the financial year 1992
 3. To receive and adopt the Annual Accounts for the financial year 1992
 4. To determine the appropriation of the profit
 5. To compose the Board of Supervisory Directors

Mme Velt, Lord Armstrong of Ilminster GCB, CVO and Messrs. J.P. Droner, G. Joriel and J.-Ch. Velge are scheduled to retire.

Lord Armstrong of Ilminster GCB, CVO and Messrs. J.P. Droner and G. Joriel have agreed to stand for re-election. A proposal will be submitted to re-elect them. Mme Velt and Mr. Velge are not available for re-election. A proposal will be submitted to appoint Mr F.H.J.J. Andriessen a Supervisory Director.

6. Any other business

Copies of the full agenda and of the Annual Report for 1992 can be obtained from National Westminster Bank PLC, Stock Office Services, Basement, Juno Court, 24 Prescott Street, London E1 8BB or Robeco U.K. Limited, 4 Carlos Place, Mayfair, London W1Y 5AE. Telephone: 071-409 3507.

Holders of Share Warrants to Bearers desiring to attend or being represented at the Meeting, should lodge their Share Warrants by hand (postal deliveries will not be accepted for voting purposes) with the National Westminster Bank PLC, Stock Office Services, Basement, Juno Court, 24 Prescott Street, London E1 8BB (between the hours of 10 a.m. and 2 p.m.) in exchange for a receipt, not later than Tuesday, 13th April 1993.

Beneficial owners whose Share Warrants are presently deposited with a Bank must obtain a Certificate of Deposit signed by the Bank as evidence that such Bank is holding the Share Warrants. The Certificate of Deposit must be lodged against receipt, by that Bank, with the National Westminster Bank PLC, in accordance with the requirements stated above.

The receipt for the Share Warrants or Certificate of Deposit will constitute evidence of a shareholder's entitlement to attend and vote at the Meeting and should be presented at the door of the Meeting Hall. If a holder desires to appoint a proxy, who need not be a member of the Company, to attend and vote in his stead, a form of proxy may be obtained from the National Westminster Bank PLC as above and this form of proxy must be presented at the door of the Meeting Hall together with the receipt for the Share Warrants or Certificate of Deposit.

Beneficial owners of Sub-share Certificates registered in the name of National Provincial Bank (Nominates) Limited desirous of attending or being represented at the Meeting must obtain a receipt or Certificate of Deposit in the same way as holders of Share Warrants to Bearer. If they desire to attend the Meeting in person or to be represented they must obtain a form of proxy signed by National Provincial Bank (Nominates) Limited, which form must be presented at the door of the Meeting Hall together with the receipt for the Sub-share Certificates or Certificate of Deposit.

Beneficial owners of Sub-shares registered in any name other than that of National Provincial Bank (Nominates) Limited, holders of Registered Full Shares and Shareholders who maintain a Shareholder's Account with the Company wishing to attend and vote at the Meeting or to appoint a proxy to attend and vote in their stead, must signify their intention in writing to the Secretary, Robeco N.V., Coolingiel 120, NL-3011 AG Rotterdam, Netherlands to arrive not later than Tuesday, 13th April 1993.

Service contracts are not entered into with the Directors, who hold office in accordance with the Articles of Association.

BY ORDER OF THE MANAGEMENT
P.D. Box 973
Rotterdam

ROLINCO N.V.
(investment company with a variable capital)
ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on Tuesday, 20th April, 1993 at Concert and Congress building "de Doelen", entrance Krulplein 30, Rotterdam, at 11.45 a.m.

- AGENDA
1. Opening
 2. To receive and adopt the Report of the Management Board for the financial year 1992
 3. To receive and adopt the Annual Accounts for the financial year 1992
 4. To determine the appropriation of the profit
 5. To compose the Board of Supervisory Directors

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Service contracts are not entered into with the Directors, who hold office in accordance with the Articles of Association.

BY ORDER OF THE MANAGEMENT
P.D. Box 973
Rotterdam

RORENTO N.V.
(investment company with a variable capital)
INFORMATIVE MEETING FOR SHAREHOLDERS

to be held on Tuesday, 20th April, 1993 at Concert and Congress building "de Doelen", entrance Krulplein 30, Rotterdam, at 14.30 p.m.

- AGENDA
1. Opening
 2. To discuss the Report of the Board of Directors for the financial year 1992
 3. To discuss the Annual Accounts for the financial year 1992
 4. To discuss the appropriation of the profit
 5. To discuss the composition of the Board of Supervisory Directors

Mme Velt, Lord Armstrong of Ilminster GCB, CVO and Messrs. J.P. Droner, G. Joriel and J.-Ch. Velge are scheduled to retire.

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6. Provisions in case of war or other abnormal circumstances (see Explanatory Note).

7. Any other business

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Holders of Share Certificates to Bearers desirous of attending or being represented at the above-stated Meetings, should lodge their Share Certificates by hand (postal deliveries will not be accepted) with the National Westminster Bank PLC, Stock Office Services, Basement, Juno Court, 24 Prescott Street, London E1 8BB (between the hours of 10 a.m. and 2 p.m.) as follows: INFORMATIVE MEETING - NOT LATER THAN TUESDAY, 13TH APRIL 1993. ANNUAL GENERAL MEETING - NOT LATER THAN TUESDAY, 20TH APRIL 1993. IN EXCHANGE FOR A RECEIPT

Beneficial owners whose Share Certificates are presently deposited with a Bank must obtain a Certificate of Deposit signed by the Bank as evidence that such Bank is holding the Share Certificates. This Certificate must be lodged against receipt, by that Bank, with the National Westminster Bank PLC, in accordance with the requirements stated above.

The receipt for the Share Certificates or Certificate of Deposit will constitute evidence of a shareholder's entitlement to attend and vote at the Meeting and should be presented at the door of the Meeting Hall. If a holder desires to appoint a proxy, who need not be a member of the Company, to attend and vote in his stead, a form of proxy may be obtained from the National Westminster Bank PLC as above and this form of proxy must be presented at the door of the Meeting Hall together with the receipt for the Share Certificates or Certificate of Deposit.

Shareholders who maintain a Shareholder's Account with the Company, wishing to attend and vote at the Meeting or to appoint a proxy to attend and vote in their stead, must signify their intention in writing to the Secretary, Rorento N.V., Coolingiel 120, NL-3011 AG Rotterdam, Netherlands to arrive not later than the dates indicated above.

Although proxies may stand, votes will not be cast at the Informative Meeting.

Copies of the full agenda and of the Annual Report for 1992 can be obtained from National Westminster Bank PLC at the address above or Robeco U.K. Limited, 4 Carlos Place, Mayfair, London W1Y 5AE. Telephone: 071-409 3507.

Service contracts are not entered into with the Directors, who hold office in accordance with the Articles of Association.

BY ORDER OF THE MANAGEMENT
ST MAARTEN

MEDITERRANEAN FUND LIMITED

International Depository Receipts

Issued by Morgan Guaranty Trust Company of New York

PRELIMINARY RESULTS

At a meeting of the Board, the Directors of the Mediterranean Fund Limited decided to recommend the payment of a final dividend of 63 cents per share for the year ended 31st December 1992 to the shareholders of the Company.

The preliminary results are as follows (subject to audit):

	Year ended 31st December 1992 \$'000	Year ended 31st December 1991 \$'000
Dividends from listed investments	1,703	1,471
Underwriting commission	-	12
Deposit interest	102	268
Total revenue	1,805	1,751
Administrative expenses	948	1,032
Revenue before taxation	857	699
Taxation	428	323
Revenue available for shareholders	329	346
Amount absorbed by dividend	347	330
Earnings per share	\$0.69	\$0.63
Dividend for the year per share	\$0.63	\$0.60
Net asset value per \$0.10 share	\$66.95	\$83.43

1992 was a difficult year for Europe's economies and particularly so for those of the Mediterranean region. Reflecting the performance of the European markets, the Net Asset Value per share decreased by 15.75 per cent during 1992, and was US\$66.95 at the year-end.

Annual General Meeting: Wednesday, 5th May 1993 at 10.30 a.m. at Barclay's House, St. Julian's Avenue, St. Peter Port, Guernsey

Dividend Warrants (subject to confirmation of the dividends at the Annual General Meeting): Transfers must be lodged by: 2.30 p.m. on 29th April 1993. Ex-Dividend Date: 11th May 1993. Payment Date: 11th May 1993.

The Annual Report and Accounts will be sent by mail to holders of registered shares at their registered addresses on 13th April 1993. Copies of the Annual Report will be made available to holders of depository receipts and to the public at the Company's place of business in England: 33 Gutter Lane, London, EC2V 8AS.

Depository: Morgan Guaranty Trust Company of New York
35, Avenue des Arts, 1040 Brussels

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Further information and a complimentary copy, please contact Roland Earl on Tel: 071-4414 or Fax: 071-411 4415.

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AT&T secures lucrative Chinese telephone deal

By Our Beijing Staff

AMERICAN Telephone and AT&T has reached agreement with the China National Post and Telecommunications Industry Corporation to co-produce telephone systems and other communications equipment for the booming China market.

The memorandum of understanding, signed at the weekend, is a further indication that the US communications giant is poised to make substantial inroads into one of the world's largest telecommunications markets after several false starts.

In February, AT&T signed an umbrella agreement with China's state planning commission to provide telecommunications

equipment and training. This was seen as a breakthrough for the US company, which had previously been squeezed from the lucrative China switching market, partly in reprisal for its refusal in the late 1970s to provide the Chinese with advanced switching equipment.

AT&T's re-entry to the China market was facilitated partly by fair trade pressures brought by the US administration, and also because the Chinese are looking for ways to ease criticism of their huge \$18bn (\$12.6bn) trade surplus with the US.

Mr Gary Hickox, an AT&T marketing vice-president, said that AT&T, in partnership with manufacturer S. Megga and PTIC, planned to produce

cordless telephones, digital answering machines, fax machines, videophones and other telecommunications products. AT&T executives have been quoted as saying that the China market could mean "billions of dollars in revenue over the next decade".

The size of the Chinese telecommunications market is such that a change of one per cent in the tele-density, or the number of telephones for 100 people, is equal to about 12m lines," Mr Randall Tobias, AT&T's vice-chairman said in February in Beijing.

AT&T, which has entered joint ventures in China to produce fibre optic cable and transmission equipment, registered sales in China last year of about \$100m.

ABB wins \$300m power order

By Ian Rodger in Zurich

ASEA Brown Boveri, the world's largest power engineering group, said it had won contracts to supply two 300MW combined heat and power generating plants in Guangdong province in southern China.

The value of the two separate contracts was put at \$300m (\$211m), and ABB said it had responsibility for purchasing, installation and initial

operation of the plants as well as for supplying components.

ABB said both plants would include two 100MW gas turbines, a steam turbine and two heat recovery steam generators. The locations for the plants and identities of the customers were not revealed.

The components would be manufactured mainly in Switzerland and Germany. The first shipments would be made

later this year and both plants would begin commercial operation in early 1995.

The group said earlier this month that it planned to spend \$1bn over the next five years to expand its presence in Asian markets.

Mr Göran Lundberg, ABB director for power plants, said yesterday that China was "one of the world's more promising markets for power generation".

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MARCH 31 1993

FINANCIAL TIMES WEDNESDAY MARCH 31 1993

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natural gas.
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British Gas

Last year Gallup questioned 8,000 people asking what they thought of 32 major British companies and organisations.

How competitive were they? How efficient?

Did they really care about their customers? And what about the environment?

There were 23 questions in all and Marks and Spencer, not surprisingly, came first.

Just ahead of us.

Overall we hear many companies known for their service, such as Tesco, British Airways, BP and Boots.

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There's still that top slot to aim for.

If you'd like to know more about our continuing commitment to high quality service, call 0800 181 565 free of charge and we'll send you a free booklet.

Who's hot on the heels of Marks and Spencer?

NEWS: UK

Recovery hopes rise on liquidation data

By Peter Marsh,
Economics Correspondent

HOPES about a recovery in the UK were buoyed yesterday by news that companies being put into liquidation have fallen on a year-on-year basis for the first time in four years.

The first three months of this year saw liquidations of 5,297 limited companies, compared with 5,635 in the corresponding period last year, according to Dun & Bradstreet, the business information consultancy.

The figures indicate that the business outlook for many relatively large companies which are limited by guarantee may be brightening, even though failures among smaller companies are likely to stay high for some time.

Indications that growth may slowly be returning to the UK were supported by a report of increased confidence in the

property market by Chesterton Financial, chartered surveyor, and a bullish forecast for manufacturing output from Oxford Economic Forecasting, a consultancy.

Optimism was tempered by the finding from Dun & Bradstreet that total business failures in the UK, excluding Northern Ireland, continued to rise in the first quarter on a year-on-year basis, although at a slower rate than last year. Total collapses include insolvencies of smaller companies, as well as liquidations.

Mr Philip Mellor, marketing manager for Dun & Bradstreet, said: "It appears that larger companies have been making the necessary adjustments and painful cost-cutting measures to prepare for recovery, while the pain of bankruptcy will continue for the smaller firms for some time."

In the first quarter, 15,443 businesses of all types failed,

3.8 per cent up on the equivalent figure of 14,891 in the first three months of 1992.

In the whole of last year, 22,538 limited companies went into liquidation, compared with 20,735 in 1991 and 13,536 the year before. Total business failures last year came to 62,767, after 47,587 in the previous year and 28,835 in 1990.

Wales recorded 17 per cent fewer business collapses in the first quarter compared to the equivalent period a year before, while north west England, eastern England and the east Midlands saw failures drop by 10 per cent, 9 per cent and 5 per cent respectively.

London and the south-east saw falls on the same basis of 4 per cent and 1 per cent respectively. In Scotland, the south-west, the west Midlands and north-east England the totals rose by 26 per cent, 9 per cent, 5 per cent and 3 per cent respectively.

UK plan to rotate UN forces

By Ralph Atkins

MR MALCOLM RIFFKIND last night said forces for United Nations operations, such as in Bosnia, should alternate regularly between countries.

The defence secretary was voicing alarm among Cabinet ministers at the cost of UK overseas defence commitments.

He said the UN needed to find "a better way of sharing the burden". Countries should commit forces for a finite period with a clear understanding that they would then be replaced by an equivalent force from another country, he said.

He hinted, at a Tory Reform Group meeting in London, that if Britain were to join a UN peace-keeping operation in Bosnia, the government would insist on such a rotation scheme being in place. He noted that UK forces had been in Cyprus for 30 years.

His speech reflected concern among Cabinet ministers at the financial and human costs of Britain's already limited involvement in Bosnia and their frustration at the apparent reluctance of other countries to become involved in the region.

Mr Riffkind said his proposals would encourage other countries to take part in UN operations. Most Conservative MPs would oppose greater involvement in the former Yugoslavia.

He said Bosnia was "a snapshot of the kind of hugely complex, politically fraught, multinational operation which will increasingly face us in the future."

He added: "The dividing line between pure defence and humanitarian aims will become increasingly blurred, with important implications for public pressure on us to get involved." The UK would need "from time to time" to stand out against the use of force, Mr Riffkind said.

"We should not be coy about this: it seems to me entirely honest and defensible that we should avoid entanglement in a military operation which we believe is unwise or ill-conceived."

Controlled disaster returns to haunt the birthplace of the great airships

By Andrew Taylor,
Construction Correspondent

AN eight-storey office block is being built in a 70-year-old former airship hangar in Bedfordshire, central England.

When it is completed it will be set on fire, vibrated until it starts to collapse and blown up in one of the world's largest construction research projects.

There have been similar developments in Italy, China, Japan and the US but none have been as large - or capable of receiving such a wide range of tests, says the state-funded British Building Research Establishment.

International interest in the project has come from the European Laboratory of Structural Assessment, part of the European Community's Joint Research Centre, and from the building research arm of the Netherlands Technical Organisation, both of which plan to collaborate with the establishment on research.

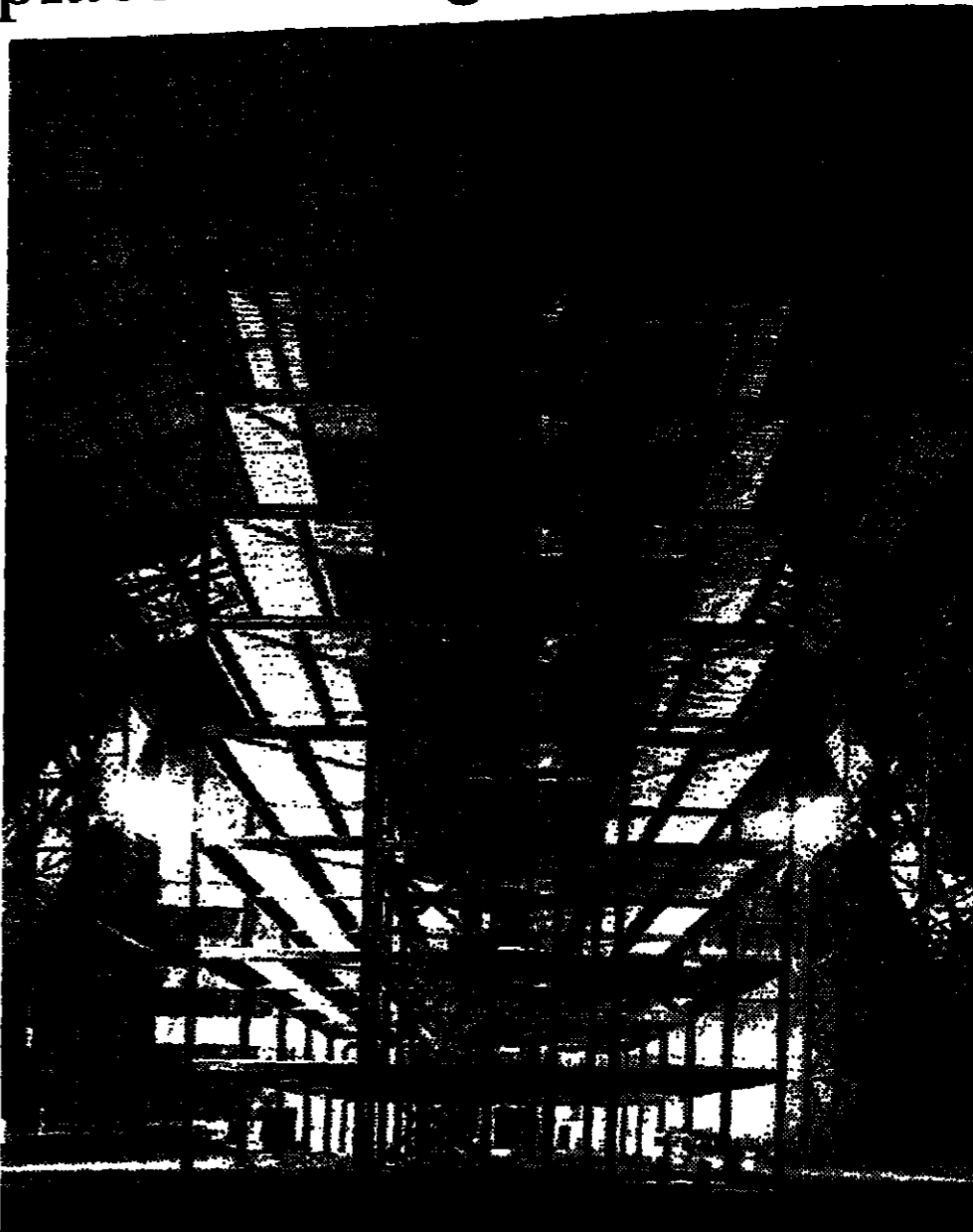
The hangar, one of a pair, is one of the world's biggest single enclosed spaces. It is capable of housing simultaneously the Statue of Liberty, Nelson's Column from Trafalgar Square, the Leaning Tower of Pisa, still leaving room for a couple of Boeing 747 aircraft.

The establishment plans to build a series of full-size multi-storey structures in the hangar which once housed the R100 airship. Its next-door neighbour once contained the ill-fated R101 airship.

There are plans to build a similar concrete-framed office block alongside the steel-framed building under construction at Cardington, six miles south-east of Bedford.

The building's steel frame is in place, allowing the first tests to get under way. These involve rotating small weights in different directions to tune into the natural resonance of the building, making it sway and reproducing the effect of high winds and seismic movements.

The office block will cost £125m to erect, excluding any fitting out. The government is providing £1m. Private companies seeking to test their products and building techniques are providing some labour and



Inside one of the large hangars at Cardington, in central England, the skeleton of an office block takes shape in preparation for its controlled destruction under strict scientific conditions

materials. Mr David Cobb, project director, says: "It was important that the building was not constructed by researchers."

"It has been designed and constructed by the private sector in the manner of a City of London office block and meeting building regulations."

A construction error was deliberately built into the project - a 5mm gap was inserted between adjoining columns which instead of resting on top

of each other are held only by a thin steel plate. The aim of this is to see how this will perform under various stresses.

The building will be tested to destruction, says Mr Cobb. There are plans to set fire to large areas of floor; detonate explosions in sensitive areas and increase the size of rotating weights to generate forces equivalent to the most violent storms and earthquakes.

Private companies and

research institutions from other countries wanting to conduct tests will be expected to pay rent for the space they occupy in the building while research is carried out.

Mr Cobb said: "British contractors, consulting engineers and building material producers chasing international and domestic orders will now have an important proving ground for their products and expertise."

Edinburgh surprised by fine over insider dealing

By James Buxton

THE conviction yesterday of Mr Thorold Mackie for insider dealing was greeted with shock by many in the Edinburgh financial community last night.

Mr Mackie, 38, is probably the best known investment analyst in Scotland and his fate aroused personal sympathy and anxiety because the offence of which he was found guilty concerned information given by a company chairman to an investment analyst, routine business in the Edinburgh financial community.

It was alleged that in September 1991 Mr Mackie was informed by Mr Peter Runciman, at the time chairman of the waste disposal company Shanks & McEwan, that the company was about to issue a profits warning - a piece of acutely price sensitive information.

Mr Mackie, it was alleged, then "counselled and procured" two salesmen in Bell Lawrie White, the firm of stockbrokers for which he worked, to deal in the shares. By selling clients' shares ahead of the profits warning the shares realised £1.39m more than they would have done if sold afterwards.

Mr Runciman said that Mr Runciman never mentioned anything about a profits warning at their meeting, only telling him that Shanks & McEwan would enjoy "little by way of growth in earnings per share" in the current half year, as part of a general briefing.

Few expected Mr Mackie to be found guilty. The majority verdict appeared to take even Mr Mackie's legal team by surprise. He was fined £25,000.

Mr Mackie made his name in the tightly knit Scottish finan-

cial community, which specialises in life assurance, fund management and banking, or specialising in Scottish quoted companies, of which there are about 60.

In court he looked a rather lonely figure, sitting upright on a long bench in the courtroom with a policeman at a respectful distance.

Mr Runciman, 64, is an Englishman who came to Scotland in the early 1980s as a company doctor to the ailing privately-owned Glasgow company of Shanks & McEwan. He became wealthy after it was listed on the stock exchange in 1988.

A courteous, rather shy man, he gave evidence in a quiet but determined way, sitting down because he is recovering from a hip operation. He retired from Shanks & McEwan at the end of last year and is now treasurer of the Scottish Conservative party.

There is a limited amount of exhibition space available at the conference

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 144th Annual General Meeting of the members of AMP Society will be held in the Ballroom of the Regent Hotel, 199 George Street, Sydney, New South Wales, Australia, at 10.00am on Wednesday 28 April 1993.

To receive and consider:

- (a) the report of the Directors, and
- (b) the balance sheet, revenue account, statement of cash flows and related notes, and the report of the Auditor

in respect of AMP Society and the AMP Society Group for the year ended 31 December, 1992.

Proxies

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the member. A proxy need not be a member.

Proxy forms must be received at the address below at least 48 hours before the meeting.

Proxy forms will be supplied to any member who applies either personally at any of the AMP's major customer service centres, or in writing to the Secretary at the address below.

AMP Society
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24th Floor
33 Alfred Street
SYDNEY COVE
New South Wales 2000
Australia

By order of the Board,
D.G. Robinson, Secretary.
31 March 1993

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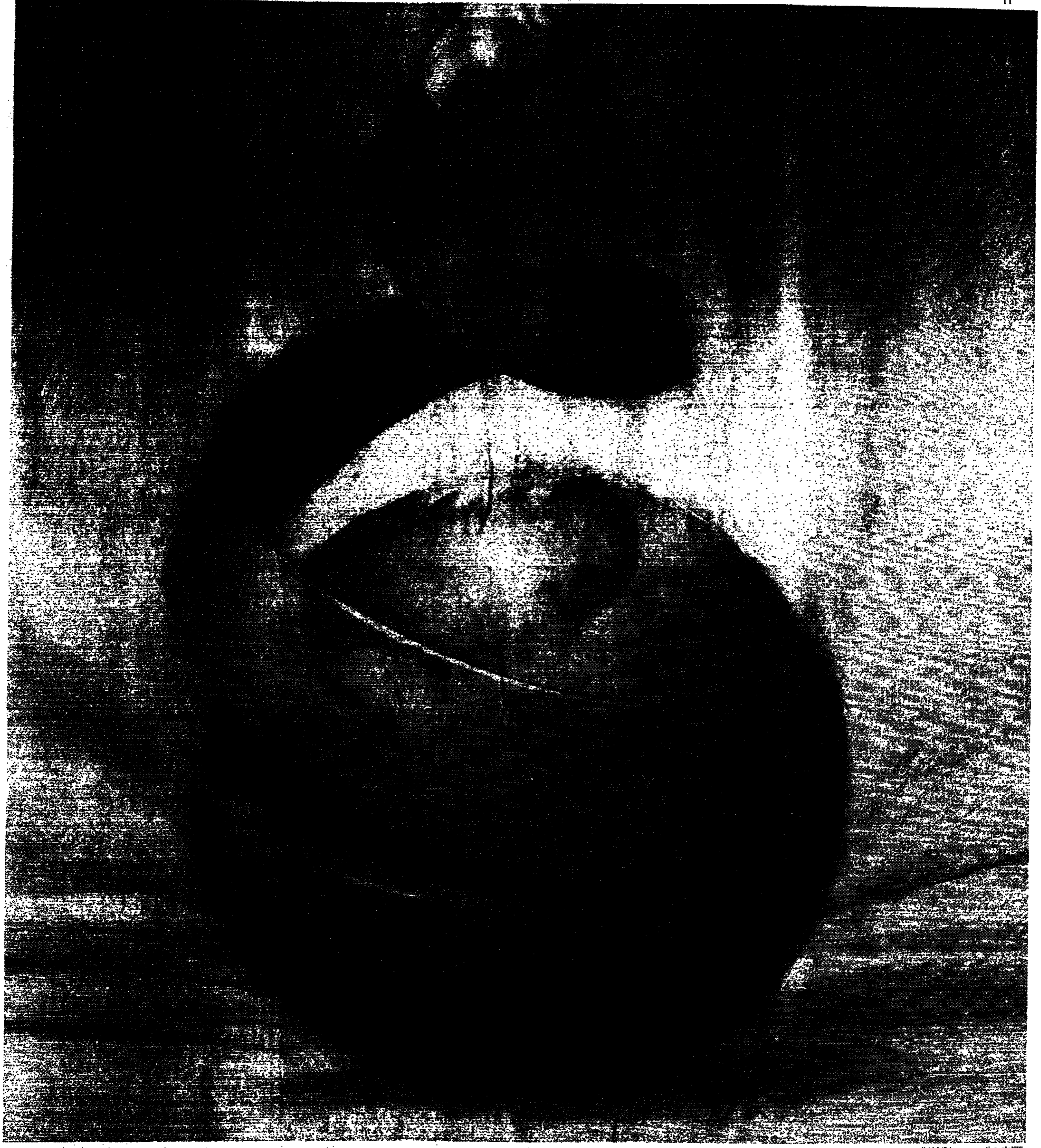
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British Telecommunications plc 1993

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NEWS: UK

The Maastricht question

The tortuous progress of the Maastricht Treaty towards ratification is portrayed as damaging to British interests. Non-ratification, it is said, threatens investment by presenting Britain as "half in and half out of Europe." But what do the inward investors themselves think? Emiko Terazono put the question to Japanese companies

ASK a leading Japanese manufacturer if they are discouraged by the debate over Maastricht from locating in Britain and some will betray annoyance at the mere suggestion. Most will point to strategic investments, already made, to which they pledge commitment.

Toyota Motor, in Tokyo, has a straightforward answer to the question. "Considering the time, energy, and money put into organising suppliers, distribution networks and shipping ports, withdrawing from the UK is absolutely out of the question," the company said. It has invested more than £500m into a car plant in Derbyshire, pictured left, and an engine plant in Wales.

Back in Britain the government has nevertheless expressed worries about the damage the Maastricht debate may do to perceptions of the UK abroad. Mr Douglas Hurd, foreign secretary, who is due to visit Tokyo on April 6, recently told the Conservative Central Council: "If we were to sink the [Maastricht] treaty, certain consequences would flow. First, we would put at risk inward investment from for-

eign companies who would then be uncertain of our future status or influence in the European mainstream. They would see us as half in, half out of Europe."

The prime minister, Mr John Major, echoed his foreign secretary when he told the House of Commons during clashes with the leader of the opposition John Smith: "I will tell the right honourable and learned gentleman what this country cannot afford: the lost jobs, the lost investment and the lost influence that would be put at risk if we were to turn our backs on this treaty and our place in Europe."

However, Sony, the consumer electronics maker, is another large manufacturer unmoved, at least at this stage, by uncertainty over Maastricht. It said there would be no change in investment policies even if debates over Maastricht and UK's re-entrance into the European Monetary Union continued. The company exports television sets to Europe from its plant in Wales, and has just completed its second television plant last year.

An official at Sony said: "It's

probably unavoidable that every country has their differences over further unification, but we're willing to wait three, five or even ten years."

Toray, the synthetic fiber maker which has polyester plants in Nottingham, has just completed its third plant on the site. The company supplies Marks and Spencer, and ships half of its products manufactured in the UK to Europe.

It is philosophical: "We don't think most of us will live to see complete unification in Europe." It adds that most Japanese companies have rushed to set up plants and distribution networks in the UK ahead of 1993 and the single European market. "What happens after that won't have much economic impact [on the company]."

"Politics and currencies are a cultural matter for the countries involved," said an official at Ricoh, the office machinery maker which manufactures copying machines and parts in the UK. He stressed that the most important factor for further investment was the economy and market demand.

Meanwhile, for smaller Japanese companies yet to move

into Europe, ratification of Maastricht may not have such weight as some Europhiles stress. A researcher at Japan External Trade Organisation (JETRO), an affiliate of the ministry of industry and trade, said the main criteria for choosing an area for investments were market size and labour costs.

"This worry over Maastricht and Japanese companies is overdone. People see great importance in the single market, where goods and services flow freely, but prospects of what lies beyond that is not a major concern," he added.

A survey by JETRO of 433 Japanese companies with manufacturing or research and development bases in Europe was announced last week. It indicated that the immediate reaction to market unification was muted, and companies were still trying to assess the effects.

Only 31.1 per cent said they thought integration was positively affecting their business, while 66.6 per cent indicated the effects were neither clearly positive or negative.

On economic and currency unification, 72.5 per cent expected



Toyota's new plant near Derby, in the English Midlands, is a long term commitment that is not in doubt, says the company

the process to be delayed, while 21 per cent said not all members of the EC would participate. The survey also indicated that the UK remained the favourite of Japanese companies, with 27.7 per cent of 713 companies choosing to locate their manufacturing

centres. The availability of English speaking workers, distribution systems, and infrastructure are some of the reasons for UK popularity.

Most Japanese have a certain affinity to Britain because it is another island country. It is

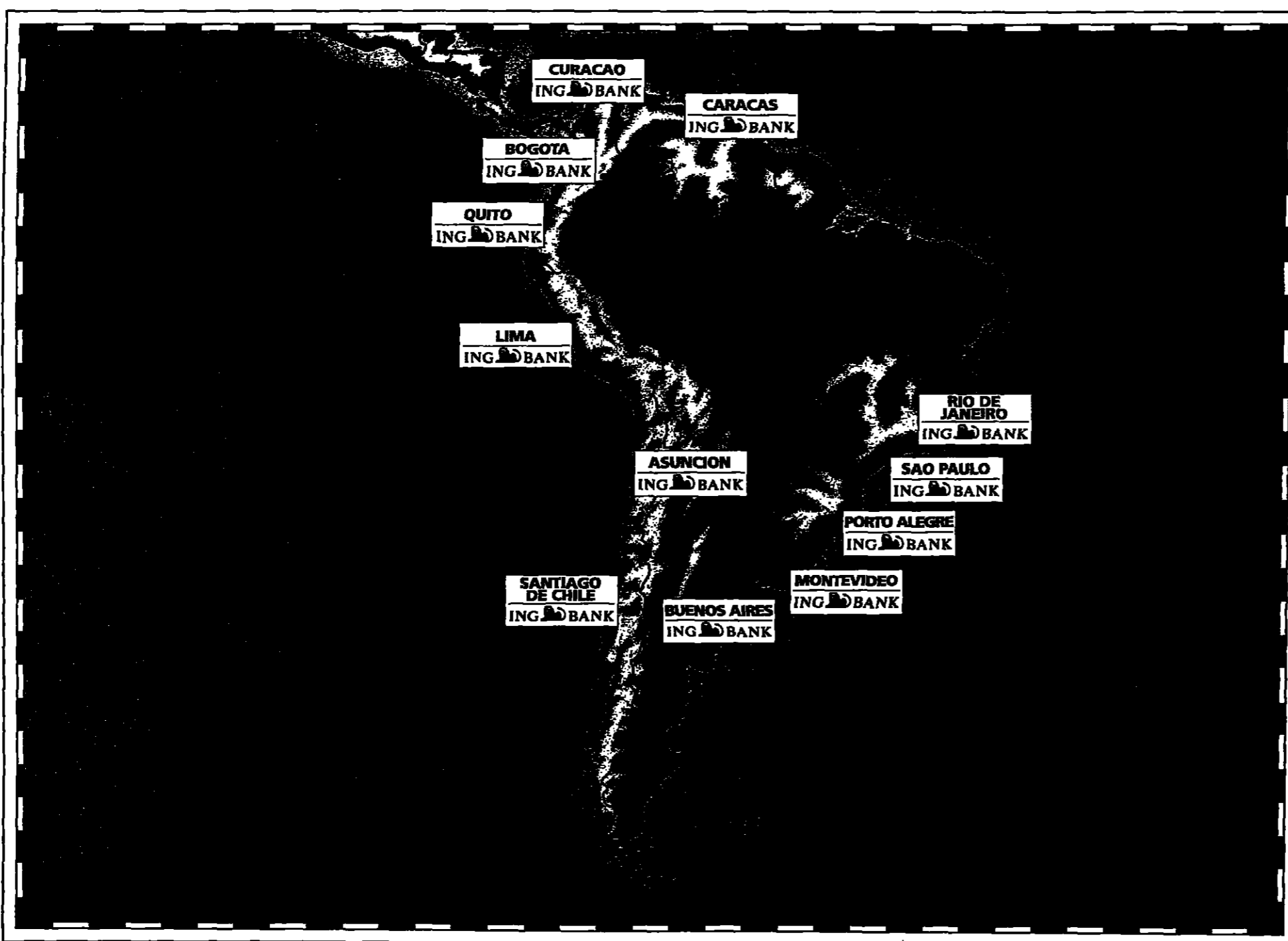
also worth noting that most investment decisions were made in the eighties, when UK attitudes towards Europe were still unclear.

According to the JETRO report, the main reason for Japanese companies cutting investments, or even pulling

out of Europe, was the flagging European economy itself.

Which suggests that Mr Major may prove to be successful in wooing more Japanese investment if the general UK economy improves and the European economy pulls clear of recession.

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Britain in brief



Truce holds in French fishing row

A temporary, if fragile truce in the dispute between the UK and France over fisheries appeared to be holding last night after French fishermen agreed to a four-week 'cooling off period' in disputed fishing grounds off the Channel Islands.

By last night there were no reports of fresh incidents in and around the Guernsey capital of St Peter Port, although local officials described the mood of the French fishing ports as "tense".

French fishermen left St Peter Port late on Monday night. They claimed they had won an agreement under which they would be allowed to fish in disputed waters in return for Guernsey boats being allowed to land their fish in the French ports of Cherbourg and Granville.

However Mr David Curry, the UK fisheries minister insisted that there was an international agreement restricting fishing which the UK and France had agreed to abide by. "It really isn't up to private fleets of fishermen to decide policy on this," he added.

In the House of Commons, prime minister John Major maintained the conciliatory tone of recent government pronouncements in the face of repeated calls from rank and file Tory MPs for a more aggressive response to recent incidents involving French fishermen and Royal Navy patrol vessels.

already asks £249, and BA said its £259 included a £10 security charge that was payable on the other airlines.

The other carriers conceded that their customers pay £10 more than the published fare.

Timex bosses to brief MPs

Senior managers from the Timex plant in Dundee, Scotland, site of a sometimes violent industrial dispute since the end of January, have agreed to appear before the House of Commons Employment Committee on April 28th.

They, along with representatives of the ABEU craft union, will be questioned on the role of employment legislation in industrial disputes. Mr Ernie Ross, a prominent member of the committee, is Labour MP for Dundee West.

Mayflower in £24m MG plan

Mayflower, the specialist UK engineering company, is planning to invest up to £24.2m in its collaborative venture with Rover to develop and produce a new range of MG sports cars.

Both Rover, the motor vehicle subsidiary of British Aerospace, and Mayflower refused officially to confirm the project yesterday.

Mayflower admitted, however, that it was "at an advanced stage of negotiation" for a major contract for the design, development and supply of the body shell for "a new specialist vehicle for European markets."

Rover said that it had not yet made a "final" decision about the development of a new MG, but it conceded that "our studies have been extended by investigating possible relationships which might be relevant."

London faces transport strike

Companies should be working out which jobs their employees could do from home this Friday, or allowing them to have the day off, because of the threatened rail strike, the Institute of Management said.

The one-day strike by members of the Rail, Maritime and Transport union is threatened over compulsory British Rail redundancies and the use of outside contractors.

In a separate dispute, many London buses will also be off the road on Friday. Bus staff are protesting, in their third day of action, about wage cuts and longer working hours.

Both the rail and the bus strikes will coincide with a one-day strike by the National Union of Mineworkers over pit closures.

Laser card to combat fraud

A credit card with a laser-engraved photograph and signature has been launched by National & Provincial, the eighth largest building society.

Its 300,000 visa card customers will be offered the new card at the end of April in an attempt to counter rising credit card fraud, which cost the industry £165m last year and N&P, £1m.

The Royal Bank of Scotland, which has been using photographs on 31,000 high value cheque guarantee cards as part of a pilot study, said that none had been fraudulently misused even after reported lost or stolen.

Membership of unions falls

Membership of all independent trade unions fell by over 330,000 in 1991 to just under 9.5m but during the same period trade union assets increased by £26m to £861m, according to the annual report of the Certification Office

which regulates the activities of trade unions and employer's organisations in Britain.

The report says that gross income for unions increased 10.3 per cent to £619.6m in 1991 while gross expenditure rose slightly less to £597.9m. The average annual contribution per union member was £53.22p.

American cuts New York fare

American Airlines may have triggered another round of price cutting for transatlantic air travellers, trimming another £10 from economy fares between the UK and the US, leaving a London to New York connection at £249.

The airline also offered £30 return fares for onward flights to some other US cities. But UK carriers BA and Virgin Atlantic said they would not change their tariffs. Virgin

John Griffiths answers questions on company cars raised by tax changes in this month's UK Budget

Are you driving a good bargain?

Q: A new system for taxing company cars comes into effect from April 6 1994. What are its most significant features?

A: The most significant is that the amount of tax paid by individuals on their company car will be based wholly on a percentage of the manufacturer's "list" price, or recommended retail price. The current system comprises five scale charge bands, at the lower end of which are three determined by engine size with the other two - for executive and luxury cars - defined by the original market value of the car. These will remain in place during the financial year 1993-94.

As a result of the change there will no longer be any benefit to an employee if his or her company negotiates a discount with the manufacturer (a common practice at the moment which can help put the car into a cheaper scale charge band).

Under the new rules an individual will pay tax on 35 per cent, 33.3 per cent or 11.2 per cent of a car's list price, depending on whether he or she covers less than 2,500 business miles, 2,500 to 18,000, or more than 18,000 miles respectively.

This plays havoc with the tax bills of distinct categories of drivers who are clearly under-taxed at the moment. Most notable are executives driving well-equipped cars with prices deliberately pitched just below the current price band thresholds of £19,250 and £29,000, above which the scale charge rises significantly. There are estimated to be several hundred thousand drivers of these "tax break specials".

Currently they pay the same scale charge as someone driving a basic, 1.6 litre "sales rep" car costing £7,000 less. This is because the lower bands - under 1.4 litres, 1.4 to 2 litres and over 2 litres - are based solely on engine size. It is these drivers who face scale charge increases of up to 60 per cent under the list price system and for whom, says Brian Friedman, managing director of Stay Benefit Consulting, "a cash alternative will now be a lot more attractive".

Q: We have delayed replacing our company cars because of recession but many are now high mileage and will have to be changed during 1993-94, when the current banded scale charge system will still apply. What pitfalls should we look out for in replacing these cars? Are there some cars which, though currently tax effective, would incur

The high cost of running a car

	To company			To private motorist		
	Lower range car (£)	Upper range car (£)	Executive range car (£)	Lower range car (£)	Upper range car (£)	Executive range car (£)
Depreciation	5,500	8,000	12,750	5,250	7,500	12,325
Funding	2,175	2,850	3,788	2,434	3,218	4,236
Fuel	2,550	2,879	3,432	2,688	3,084	3,616
Maintenance	945	1,200	1,675	993	1,052	1,616
NIC	240	325	325			
VED/Admin	675	675	675	420	420	420
Insurance	1,650	1,650	1,650	1,500	2,100	3,000
Total	13,735	17,679	24,295	13,285	17,374	25,213

* Company car costing VAT

Different views of a company car's value

Car or cash in selected companies	Cash allowance (£ per month)	Benefit-in-kind rate	Choice from cash to car	Private petrol allowance	Business mileage if cash allowance
Control Data	400	Sierra 1.6 GLX	Once only	No	£150 per month on petrol card
	600	Granada 2.0 GLi			
Hellix	242	Cavalier 1.4 L	Fixed for 3 years	No	Petrol only
Building Society	358	Cavalier 2.0 CDI			
IBM	140	Cavalier 1.6 LS	After 6 months	250	34.5ppm up to 4,000 miles
	184	Cavalier 2.0 GLS			15.2ppm over 4,000 miles
J Salisbury	271	Sierra 1.6 GL	Annually	No	5-8ppm for fuel costs based on car size
	458	Granada Scorpio 2.0			
	583	BMW 525i			
McDonnell Douglas	342	Escort 1.4 CFI	Fixed for 3 years	Included in cash allowance	28ppm up to 2,500 miles
	408	Cavalier 1.6 GLS			7ppm over 2,500 miles
	479	Granada 2.0 EFLX			
	542	Granada 2.0 EFLi			
Unilever	167	Cavalier 1.6 L	Fixed for 3 years	No	5.9ppm plus petrol
	208	Cavalier 2.0 SFI			
	458	Colton 2.6 CDX			
	750	Jaguar XJ6 3.2			

* Source: Top Pay Unit, Fleet Audit

ppm = pence per mile

significant penalties - for employer or employee - under the new system?

A: Executives driving "tax break specials" should think hard about whether the perceived status of their existing cars is worth the substantial extra tax penalty involved from next year.

What these changes will be can be seen in the two right-hand graphs, which plot the incoming list price system against 1993-94 scale charge bands for drivers in the "perk" car category (under 2,500 business miles) and for the majority of company car drivers, namely those covering between 2,500 and 18,000 business miles. (Mileage bands will be

carried over from the current system.) For example, a driver who runs a £19,000 car, under 2 litres, will have to trade down to a car costing around £12,500 if he wishes to avoid an increased tax bill.

Companies should clearly encourage this sort of reassessment, because the lower the list price the lower the company's own costs, including *pro rata* National Insurance Contribution reductions.

There is, incidentally, no tax advantage in buying a nearly new car of high specification instead of a cheaper new one; the new legislation taxes cars up to four years old in the same way as new ones.

Nor is there much point in hoping

for change in succeeding Budgets. A basic requirement of the new system was that it should be self-adjusting, thus ending for the motor industry those traditional pre-Budget sales droughts caused by uncertainty. As list prices drift up post-1994, percentage scale charges will automatically drift up with them.

At the top of the market - cars above £40,000 - there is nothing but misery in store for drivers and manufacturers. Rolls-Royce is already appealing to the government to "cap" the scale charge above a certain price level. It is not hard to see why: the scale charge for 1993-94 on a "perk" user of a car costing more than £29,000 will be £15,000, no matter how expensive it is. From 1994-95 the scale charge on a £100,000 Rolls will be £35,000.

Critics say the new system could destroy the "supercar" market embodied by vehicles such as Jaguar's £415,000 XJ220, which will incur a scale charge of nearly £150,000 as a "perk".

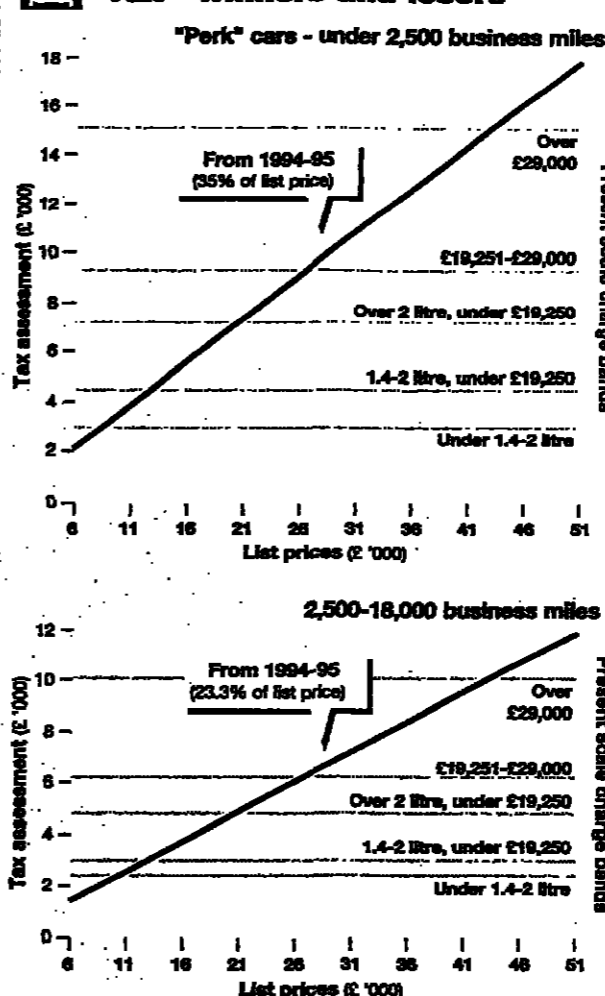
Q: Is the new system likely to affect the structure of the new car market, in particular prices and their rate of increase?

A: According to Garel Rhys, professor of motor industry economics at Cardiff Business School, the new system could strike "a bigger blow for the convergence of car prices in Europe than anything the EC has done".

Under the current banding system, whether the employer has obtained a discount on car purchases has not mattered much to drivers of cheaper company cars because their tax scale charge is determined by engine capacity. "Tax break special" drivers have usually benefited, in that a discount may have helped squeeze a car into a lower tax band.

But because the 1994 scheme will be based strictly on published list prices, ignoring all discounts, employees and employers will for the first time have a united interest in seeing list prices kept as low as possible. Inevitably this will

Tax - winners and losers



strengthen the current trend towards lower dealer margins - Vauxhall, Peugeot, Rover and latterly Ford have cut their dealers' margins to 10 per cent on some models, from the usual 16-17 per cent. Their scope for haggling will be reduced.

But analysts such as Stewart Whyte, director of the Fleet Audits Consultancy and spokesman for the 500-member Association of Car Fleet Operators, are united in thinking it will also change the structure of manufacturers' product offerings and mark the return of cheap "no-frills" cars, devoid of any extras, which were once the hallmark of the UK "reps" car market of the 1960s.

Q: We are considering "buying out" our company cars with the offer of a cash alternative. What factors need to be taken into account in arriving at a fair valuation? Are there general guidelines or does each employee's circumstances need to be taken into account?

A: The main cost ingredients of running a car, for both company and private motorist, are set out in the top left-hand chart. The buy-out decision requires complex calculations involving variables such as the mix of business mileage to private, cost of finance, foregone interest, mileage rate for use of private car on business.

Just how difficult even some of the most sophisticated companies have found it to calculate cash compensation can be seen in the wide variation in valuations contained in the other table.

A number of tax consultancies have recently developed complex computer models for making these evaluations. But the cost of running a company's entire fleet through them could be substantial.

Q: This has been a harsh recession in which thousands of companies have closed and nearly 2m jobs lost. Our employees are lucky to be in work. Why shouldn't we get rid of "perk" cars with no, or only partial, compensation?

A: In most cases, the right to a car of a certain specification is likely to be contained in contracts of employment. Its withdrawal without agreed compensation would represent a change in terms and conditions of employment tantamount to constructive dismissal. Receivers remain bemused by how many companies are still going under with uncut, self-indulgent car fleets.

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COMPANY NOTICE

NOTICE TO THE HOLDERS OF DEBENTURES OF MINNOVA INC.
To: Holders of the adjustable rate convertible subordinated debentures (the "Debentures") of Minnova Inc. (the "Company") issued pursuant to a trust indenture dated as September 30, 1987, as amended (the "Trust Indenture").

NOTICE IS HEREBY GIVEN TO THE HOLDERS OF DEBENTURES OF THE MATTERS SPECIFIED HEREIN

At the annual and special general meeting (the "Meeting") of shareholders of the Company (the "Shareholders") scheduled for May 3, 1993, the Shareholders will be asked to consider and, if thought fit, confirm by-law 1993-1 of the Company regarding and adopting the amalgamation agreement dated as of March 26, 1993 (the "Amalgamation Agreement") between the Company, 3087-0943 Quebec Inc. ("Newco") and Metall Mining Corporation ("MMC") providing for the amalgamation ("the Amalgamation") of the Company with Newco, which will result in the Company becoming, as amalgamated, a wholly-owned subsidiary of MMC ("Amalgamated Minnova") and pursuant to which each common share of the Company (other than those owned by Newco) will, at the option of the Shareholder, be exchanged for:

- 1.43 common shares of MMC; or
- one common share of MMC, \$4.00 (cash) and one-half of a warrant (the "Warrant") to subscribe for and purchase from MMC, in respect of each whole warrant, one common share of MMC; or
- one common share of MMC and one Class A preference share of Amalgamated Minnova.

Following the Amalgamation, each Class A preference share of Amalgamated Minnova will be redeemed for \$4.00 (cash) and one-half of a Warrant.

The terms of the Amalgamation Agreement, the rights of the Shareholders and information regarding the Company and MMC will be contained in a management information circular of the Company to be available on or about April 8, 1993 (the "Circular"). On or following April 8, 1993, a holder of Debentures may obtain a copy of the Circular on request to the Secretary of the Company at its executive office, Suite 3400, P.O. Box 19, Avenue Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1A1 (416) 361-6400, on provision of satisfactory evidence of ownership of Debentures.

Holders of Debentures may exercise their right to convert their Debentures, in accordance with the Trust Indenture, into common shares of the Company at a "Conversion Price" (as defined in the Trust Indenture) of \$34.25 on or prior to May 3, 1993 and thereafter exercise the rights of Shareholders, including the right to select among the alternative forms of consideration available to Shareholders under the Amalgamation, no later than May 3, 1993 subject to the requirements with the requirements specified in the Circular. MMC has advised the trustee (the "Trustee") under the Trust Indenture that, following the Amalgamation becoming effective, it will wind-up Amalgamated Minnova (the "Wind-up").

MMC, the Company and the Trustee will enter into a supplemental indenture prior to the Amalgamation and the Wind-up (the "Supplemental Indenture") pursuant to which MMC will become, effective upon the Amalgamation and the Wind-up, the successor corporation to the Company under the Trust Indenture. As successor corporation to the Company, MMC will succeed to all the assets of the Company and will assume all of the liabilities of the Company, including the liabilities of the Company in respect of the Debentures.

Upon the Supplemental Indenture becoming effective, the right to convert the Debentures into "Common Shares" (as defined in the Trust Indenture) will consist of a right to convert such Debentures into common shares of MMC. Based upon the requirements of the Trust Indenture, the adjusted "Conversion Price" (as defined in the Trust Indenture) following the Amalgamation and the Wind-up, would be \$23.95. MMC has decided to enhance the Conversion Price to be \$21.26, effective following the Amalgamation and the Wind-up, subject to further adjustment from time to time in accordance with the requirements of the Trust Indenture, as then amended.

DATED at Toronto, Ontario this 29th day of March, 1993.

By Order of the Board of Directors
MINNOVA INC.

John R. Sage, Secretary

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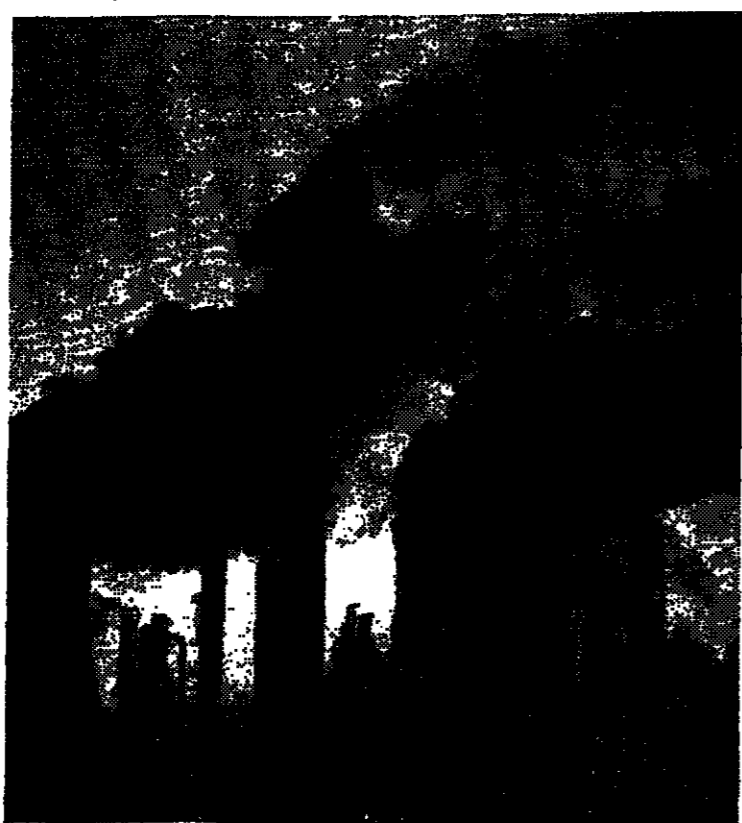
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BUSINESS AND THE ENVIRONMENT

The EC has established a benchmark for environmental management, writes Andrew Jack

The green time bomb



Dirty business: some industrialists fear that the rules may become mandatory

The long-awaited publication of the European Commission's ecological audit proposals last week has finally ignited the fuse on an environmental time bomb lurking under many companies across the EC.

After three years of discussion and amendments, companies now have the basis for establishing a standardised, internationally recognised system of environmental management and verification. Initial indications are that many will take advantage of the scheme.

To be registered, companies will be required to adopt an environmental policy which commits them to both complying with legislation and to introducing continual improvements in performance. They must conduct an initial environmental review of each participating site, develop a programme and management system, and conduct audits at least every three years. They must publish a public statement after the initial environmental review and following each audit, which must, in turn, be approved by independent, accredited environmental verifiers.

In exchange, companies may register the sites that have been scrutinised, and use a logo to promote their involvement. But the symbol must not be used on any products or packaging the company produces.

Since initial drafts of the regulation were first circulated in 1990, the shape of the proposals has changed fundamentally. Most important, the scheme has been converted from a mandatory proposal into a voluntary one, aimed particularly at companies with industrial activities.

Equally, the proposals have been reduced in scope. To be approved, companies will no longer require all operations on all sites to be examined. The scheme has been modified so that businesses can choose which sites will be covered by the audit.

Even since the previous draft was circulated last autumn, at least one important change has taken place. The title and content of the regulation has shifted from simply eco-audit to the eco-management and audit scheme (Emas). It now makes considerable reference to environmental management systems as well as their verification. Most of these changes have been heralded as victories by British lobbyists.

The introduction of environmental management issues - and their detailed contents - echo closely BS 7750, the new British standard on environmental management.

Mike Gilbert from the British Standards Institute says: "It's about establishing a benchmark for environmental management. The EC viewpoint is that market forces are

much more powerful tools than legislation. By making it a competitive requirement, it will be a lot more attractive."

Despite the concessions, Martin Houldin, head of the national environment unit at accountants KPMG Peat Marwick, stresses that many of the Emas requirements remain rigorous.

A company must say it has identified all significant environmental issues; that it has management systems which can identify these issues; and that the information they produce can be relied on.

David Miller of accountants Coopers & Lybrand says: "Quite a few of our clients are making prepara-

tions for it. They have draft environmental reports but are waiting for comparative figures before publishing. There will be incremental pressure to adopt the proposals over the next five years."

Some industrialists are concerned the regulations may ultimately be made mandatory. But in the short term, business is more likely to face pressures to comply from other companies and government bodies which demand compliance as a condition for tenders. Companies such as British Telecom and B&Q are already moving in that direction by asking suppliers for details of their environmental policies.

In the meantime, environmental

reporting remains in its infancy. Body Shop is one of the few companies to produce an independently-verified statement, and is campaigning to see Emas become compulsory. National Power will do the same this summer for the first time.

Michael Renger, a partner in the environment unit at lawyers Nabarro Nathanson and author of a recent book on environmental auditing, says: "This is one of the clearest examples of recent European directives."

But despite a set of regulations with 20 articles on 20 pages, and the same again in annexes, the circulation of Emas last week is only the start of a long process. Publication in the Official Journal in June will begin a 21-month timetable for implementation. A committee is being created to monitor progress. After five years, the Commission is also reserving the right to introduce amendments. Meanwhile several companies are involved in a pilot programme to see how effectively the regulations will work in practice.

Most important, a battle over the environmental verifiers is about to begin. In a concession to subsidiarity, each EC member state will be expected to develop a "competent body" to promote Emas and maintain a register of sites; and another body to accredit environmental verifiers.

In the UK, current thinking is that a new body may be created for the first function, and the National Accreditation Council for Certification Bodies take on the latter, expanding its existing role in approving verifiers for BS 5750, the quality management standard. The Association of Environmental Consultants, a trade body for consultants, is also vying for this mantle.

Once accreditation has been determined, there will still be a debate over who will be authorised as environmental verifiers. The latest edition of the directory published by Environmental Data Services in London shows 339 firms which it recognises in the UK. Some estimates suggest there are more than 1,000 business claiming to be environmental consultants.

Many may benefit from the demands and the confusion surrounding the new regulations. But others are unlikely to receive authorisation and may face conflicts between operating as consultants on management systems and as acting as independent verifiers.

There is also the question of standardisation. Some observers are worried that the standards applied to verification and accreditation of verifiers across the EC countries will vary considerably and may devalue the Emas endorsement.

The green time bomb may be ticking, but its fuse is a long one.

WORLDWIDE WATER

Stagnant rivers and poisoned seas

Victor Mallet examines Thailand's pollution problems



PORNCHAI Taratham remembers the boyhood pleasures of catching fish in Bangkok from the Chao Phraya river. "Thirty years ago it was easy," he says. "When I was in high school we could walk along the river and get shrimp and big fish. Not any more."

As deputy director-general of Thailand's pollution control department, he is painfully aware that many years will pass before the Chao Phraya can be restored to its former state.

Nowadays the water in Bangkok's famous klongs (canals) is black and foul-smelling. The Chao Phraya, which drains most of the country's central plain, is heavily polluted with sewage and industrial waste. "The oxygen in the Chao Phraya is going down and down," says Pornchai. Dissolved oxygen levels near the port at Klong Toey are consistently close to zero and species of fish found a decade ago have disappeared from the lower reaches of the river.

The river spews its filth into the Gulf of Thailand. At the estuary, a mangrove swamp - preserved only because it is in the grounds of a Buddhist temple - is festooned with rubbish thrown in the river by the citizens of Bangkok.

Further south, the sewage dumped into the sea by the tourist resort of Pattaya has earned the city international notoriety as one of the most disgusting bathing spots in the world. On the other side of the Gulf, mafia-style businessmen have shamelessly destroyed acres of wetlands in the "Three Hundred Peaks" national park to establish prawn farms.

Thailand in the 1990s is a vivid Asian example of how rapid industrialisation, uncontrolled urbanisation and unchecked tourism growth can hurt the environment to such an extent that the foundations of economic growth - including some of the businesses responsible for the damage in the first place - are threatened.

The tourism industry is stagnant, partly because potential visitors are deterred by traffic jams and air pollution in Bangkok and dirty sea water in resorts such as Pattaya. Thai fishermen unable to catch enough fish in the Gulf of Thailand - due to overfishing and the destruction of breeding grounds - encroach on the waters of nearby Vietnam or have converted their boats into mini-tankers for smuggling diesel from Singapore.



Factories too have been affected. Last year, Phoenix Pulp and Paper was forced by the government to close its plant in north-east Thailand for six weeks after it polluted a river. A nearby sugar mill was also temporarily shut down after water used to put out a fire there washed molasses into the river and killed thousands of fish.

The importance of husbanding fresh water resources is being brought home to the people of Bangkok this year by official warnings that low water levels at two important dams may make it impossible to meet all demands for water from farmers, industrialists and households in central Thailand in the dry weeks before May's monsoon rains. A controversy over whether to blame the water shortage on climatic cycles or on environmental degradation - such as the deforestation of

watersheds - has yet to be resolved.

As Thailand gets richer and its urban, middle-class citizens more vocal in their demands for a higher quality of life, governments in Bangkok have slowly started tightening environmental legislation and allocating money to water projects.

Only about 2 per cent of Bangkok households are connected to a sewage treatment system and much of the waste from the city's 7m inhabitants goes straight into the Chao Phraya. The government and the Bangkok Metropolitan Authority have, therefore, embarked on a \$800m (\$555.5m) project to build sewage treatment plants, which should eventually process three-quarters of domestic waste. Such projects are not confined to Bangkok. Municipal workers in the resort of Pattaya on the island of Phuket are building a main sewer to link up the houses and hotels to the town's expanding waste water treatment plant. Foreign companies with international images to protect and worldwide company standards to enforce are taking the lead in adopting environmentally friendly practices in resorts such as Phuket. The Holiday Inn on Pattaya Beach has a waste water treatment plant, uses recycled water for irrigating the garden and has water-saving aerators fitted to all taps and showers.

Tourism's importance to Thailand, and the damage inflicted on the industry by environmental destruction, was underlined by the recent decision to declare Pattaya and Phuket pollution control and environmental protection zones.

Unfortunately, the problem in Thailand is not a shortage of regulations but a lack of enforcement. To outsiders, it is surprising how many Thai officials say the fear of assassination by business gangsters is an obstacle to the implementation of green legislation.

Pornchai says the pollution control department cannot fill staff vacancies because anyone qualified could earn three times as much in the private sector.

PEOPLE

White reinstates his old job

Alliance & Leicester has reinstated its post of managing director for building societies operations as part of its transition towards providing more banking services.

The society, the third biggest by asset size, has appointed Kevin Southwood, an executive director of Northern Rock Building Society, to the post made vacant two years ago when Peter White moved up to become chief executive. White has spent his time since then mending weaknesses such as the society's exposure to commercial property lending. He has also overseen changes at Girobank, which was acquired by Alliance & Leicester in 1989.



Fred Crawley, the society's chairman, says the change to the management reflected the

eventual plan to integrate Girobank into the mainstream building society business and spread access to services such as telephone banking.

He says Southwood (left), whose society's results were among the best for 1992, would "bring a lot of energy and innovative thinking" which would help the society in its move towards becoming more like a personal bank.

Southwood, 42, becomes managing director designate on April 5. He joined Northern Rock in 1975 and became head of policy planning and general manager before being appointed executive director in 1990.

Bodies politic

■ Christopher Johnson, former economic adviser to Lloyd's Bank, has been appointed chairman of the British section of the FRANCO-BRITISH COUNCIL.

■ Michael Perry, chairman of Unilever, has been appointed president of The ADVERTISING ASSOCIATION.

■ John Russell, chairman of ICI Group Information Technology Services, has been appointed chairman of the JAPAN TRADE ADVISERS and assumes responsibility for the Priority Japan Campaign whose chairman is Michael Perry, chairman of Unilever.

■ Sir David English, chairman and editor in chief of Associated Newspapers, has become a member of the Press Complaints Commission, the watchdog which guards the standards of press behaviour in the UK. He moves into the chair vacated in January by Patricia Chapman, editor of the News of the World.

■ Baroness Bragg, a former High Mistress of St Paul's Girls' School and a member of the House of Lords where she speaks on education, health and the arts, has been appointed chairman of the ENGLISH-SPEAKING UNION.

■ Roger Bird has been promoted to Midlands regional director of the FREIGHT TRANSPORT ASSOCIATION.

■ Stan Vaughan, ind of Hahn & Kolb (GB), has been elected president of the MACHINE TOOL TECHNOLOGIES ASSOCIATION.

Barber quits Invesco MIM

In another departure from the UK end of Invesco MIM, Stephen Barber, managing director of the unit trust operation, has resigned by mutual agreement. Nicholas Johnson, responsible for all business outside America, departed in December over policy differences.

Barber, who has been with the company since leaving Oxford in 1977, returned last May from a successful five years in Japan. But since then the group has changed shape considerably, with Charles Brady, based in Atlanta, Georgia, from where the bulk of the investment manager's

assets now derive, taking over as group chief executive last summer. Two weeks ago, Norman Riddell, formerly of Capital House Investment Management, was appointed to replace Johnson.

■ Geoffrey Bowling has resigned from INVESCO MIM Jersey Gilt Fund, Pioneer Markets Fund and Capital Deposit Fund.

■ David Russell has resigned from Tootal Group, part of COATS VITELLA.

■ John Pratt, has resigned from EVODE.

■ John Dick has retired from MFI.

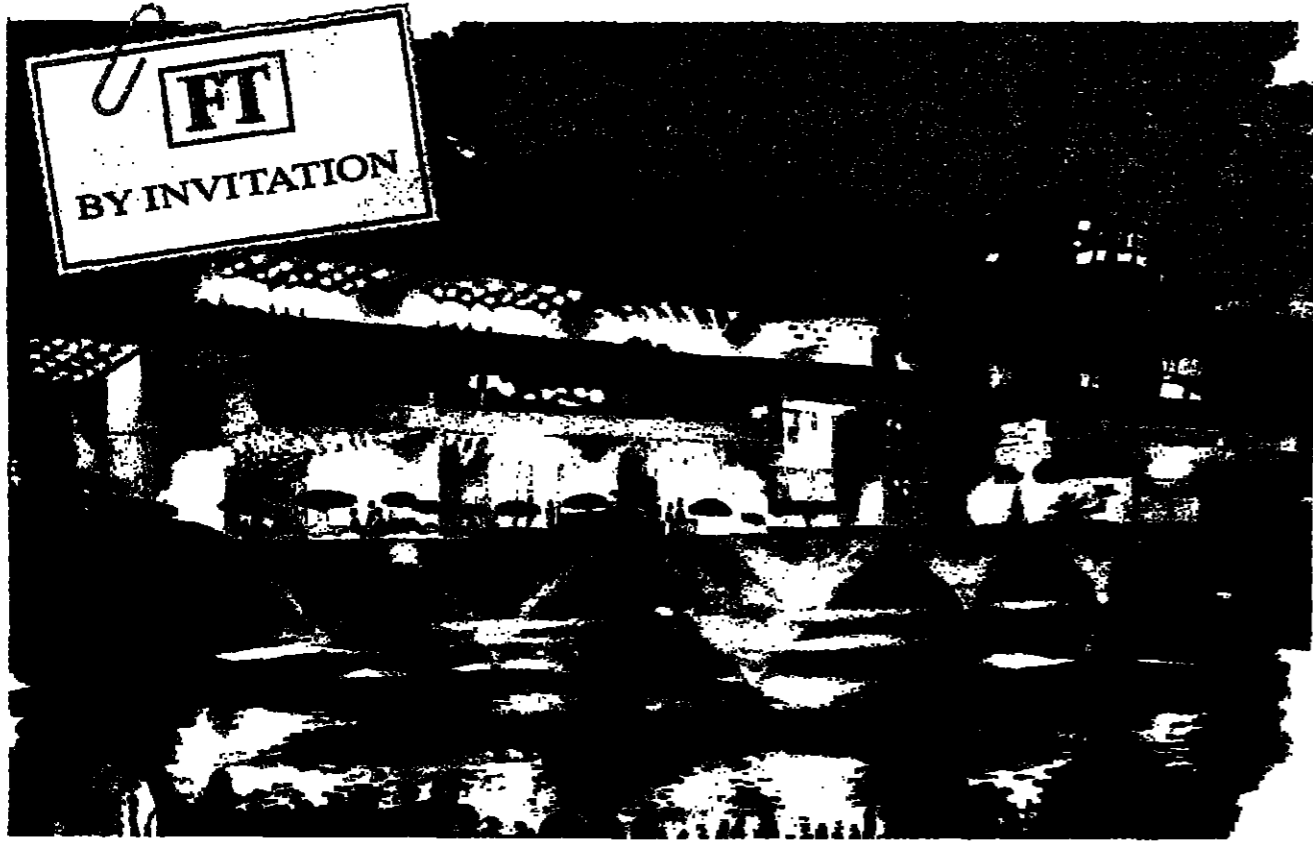
Clear-out of RHM board

Tomkins, the new owner of Ranks Hovis McDougall, has not wasted much time sorting out the wheat from the chaff in the old RHM boardroom. It has dispensed with the services of all but one member of the old RHM board.

The following RHM directors have resigned: former chairman Stanley Metcalfe, 60, managing director Paul Coker, 54, finance director David Hankinson, 53, and Pat Metaxa, 60. However, Sir Peter Reynolds, 63, a former chairman, remains on the RHM board.

Except for Hankinson, who only joined the board last October, the departing directors are RHM veterans. Metcalfe joined the group in 1956 as a management trainee, Metaxa in 1962 as a wheat buyer, and Coker came into the group via Cerebos which he joined in 1964. All of them had lengthy service contracts and so will be due substantial compensation for loss of office. Metcalfe, for example, has four more years of his £247,000 a year contract to run.

Tomkins' Bob Muddimer, who has been in day-to-day control of RHM since just before Christmas, has been appointed RHM chairman. Apart from Tomkins' Dennis Mithall, who is RHM's chief financial officer, the vast majority of RHM's senior managers are still running the business.



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ARTS GUIDE

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Television/Christopher Dunkley

When it's the real thing

One of the earliest columns I wrote for this page said that while television fiction was fun, fact was the real thing; when done well, documentary and current affairs programmes represented the pinnacle of television's achievements. However, today that distinction seems less obvious, if indeed there is a distinction at all. As time and a multitude of programmes go by, what seems to matter more and more is the intent and integrity of the programme maker and not the form that the programme happens to take.

But surely there is such a fundamental difference between, say, the *Mine O'Clock News* and *Lipstick On Your Collar* that the very idea of comparison becomes ludicrous: the news programme is a factual report, constructed by a large team of journalists aiming for objectivity, whereas the drama is an entertainment springing from the mind of one person with no pretence at being anything but subjective. Yet even at this extreme you could argue that matters are not as simple as they seem. What they choose to show us on the news must be less than one per cent of what comes in from staff, agencies and wire services: deciding which 99 per cent to reject and which one per cent to select is a highly subjective process.

It is true that news desks, at least in the western industrial democracies, tend to share assumptions about the ranking in importance of the various events going on in the world. But they are not all assumptions: there is no god-given list of ultimate news values, and if you replaced the existing staff on the *Mine O'Clock News*, *News At 10* and *Channel 4 News* with teams from the Women's Institute, the

National Front and the British Humanist Association you might (after an initial period during which the newcomers instinctively aped the professional news programmes) achieve some very different news programmes. The objective nature of news is much less dependable than most of us tend to assume.

Dennis Potter's drama, on the other hand, may be much less of a fight of fancy than it seems at first. In the best book about Potter yet published (*Potter On Potter*, a series of interviews carried out by Graham Fuller, Faber and Faber, £12.99, out last week) Potter again rejects the idea that his television work - in particular *The Singing Detective* - is autobiographical. "The form of autobiography is very powerful because it appears to be authentic. As I've said before, autobiography is one of the most veiled and lying of all the sub-art forms in prose," he declares. But whether Potter's work is strictly "autobiographical" or not, it is clear that much of the strength of *Lipstick On Your Collar* comes from its authenticity.

The songs are the main, but certainly not the only, means of achieving period verisimilitude. From vintage cars to 1950s clothes, from wooden filing cabinets to the original brown-and-cream Nescafé tin, enormous care has been taken to ensure that things are "real" and these do not come out of Potter's head in the way that C.S. Lewis's Narnia came out of his. Even such detailed matters as the office's habitual reference to the coffee break as "time for a spot of the barely-bloody-drinkable" has about it

the ring of authenticity. It would be astonishing to discover that Potter had invented that rather than remembered it from his own days as a Russian language clerk in the Army. In other words it seems likely that this is closer to fact than fiction.

But so what? Surely nobody would want to deny that Potter thought up the story about oh-so-Welsh Francis Francis, flirtations fantasising Sylvia, and ruddy Harold Astorbow the bitter cinema organiser? Naturally not, but in the end (right the way through, actually) none of

Sometimes supposedly 'factual' programmes turn out to be largely fantasy

these characters mattered very much. Their stories could have been usefully condensed into a 90-minute single drama. What seems to have concerned Potter much more was to convey to us the zeitgeist, and his feelings about it, his sadness at the increasing influence of American culture in Britain; the end of empire and the emasculating of the British lion as exemplified by the Suez fiasco; and the continuing rigidity of the British class system despite the other changes.

Of course one individual's interpretation of the spirit of the times may be at odds with ours, but this applies as much to supposedly factual as to fictional programmes. Consider *The Beguine's Guide To The State We're In*, a 75-minute

BBC2 programme in which young novelist and university teacher Robert Wilson drove around the UK talking to "the poor". It is never wrong for television to show the comfortable majority what life is like for those who are worse off, but such matters are relative. The people we met via the camera seemed not only well dressed and well enough fed to be chubby, they could also afford such items as cigarettes and television.

Ranked against a global scale of wellbeing and poverty these people must fit somewhere in the top 25 per cent, yet Wilson referred to them dolefully as "the dispossessed". He and producer Mike McCormack laid mournful mood music on the soundtrack, and Wilson's commentary and questions made it clear that he felt they were deeply wronged. No doubt Wilson describes a glass as half empty, and some other university lecturer who considered it half full could make an equally persuasive programme arguing that the poor in Britain today are better off than at any time in history.

If not as selective and subjective a piece of work as *Lipstick On Your Collar*, Wilson's programme ran Potter's pretty close.

On the other side of the coin was the first episode of BBC2's *Goggle Eyes*, a dramatisation by Deborah Moggach from a novel by Anne Fine. You can hardly get more fictional than that, and yet, for those of us who are not female and have never been part of a one-parent family, that opening episode (Part 2 is tonight) could serve almost as a text book... at

least, I suspect it could. It must be possible, in theory, that this picture of the strains caused by the arrival of a new "boy-friend" in the life of the mother is sheer invention. But it vibrated with the sort of authenticity (I've been here before, he knows where the drinks are kept) hissed a furious daughter) which experience tells us is hard to fake.

By a similar sort of reckoning, it must theoretically be possible that the elderly people in *The Abolition*, which has just begun on BBC2 on Sundays, and *A Labour Of Love*, which comes to an end on BBC2 tomorrow night, are either misremembering events or deliberately lying about them. But tests of various sorts suggest otherwise. In *The Nineties* there is internal evidence. It would take not a sceptic but an out and out cynic to doubt the mutually corroborative reminiscences of the amazing Summerhayes, mostly born in the 19th century, who served in the British Empire as missionaries and medics. In *A Labour Of Love* you have not only similar internal evidence as elderly people tell of the difficulties, techniques and joys of childcare between 1900 and 1950, you also have the track record of producer Steve Humphries who made the excellent archive-and-interview series *A Secret World Of Sex*.

In the end, if we expect to get more than mindless entertainment from our television, we will have to learn to evaluate work from various producers and networks in much the same way as generations of readers have learned to evaluate books from various authors and publishers. Sometimes the supposedly "factual" programmes will turn out to be largely fantasy, and sometimes the fiction will bear out the saying that art is a lie which tells us the truth.



Franck Leguérinel as Henri in Chabrier's 'Le Roi malgré lui'

Opéra de Nantes/Ronald Crichton

Le Roi malgré lui

Chabrier's comic opera *Le Roi malgré lui* has won an almost mythical reputation among musicians in spite of a daunting degree of inaccessibility. Revivals have been scarce, the vocal score has long been out of print. The first and only complete recording was released in 1985. Further reasons for inaccessibility are the burning down of the Paris Opéra-Comique a few days after the premiere in 1897, and the notorious weakness of the libretto. Opera failures are frequently blamed on the book - rightly so in this case.

This cultivated, eminently literate composer was impetuous when it came to choosing opera texts. For *Le Roi malgré lui* he chose an old Palais Royal vaudeville which he asked two librettists, de Najac and Burani, to turn into a comic opera. The result was so poor and so confused that he called in the poet Richpin.

When Richpin gave up Chabrier himself finished the job as best as he could. He had no illusions about the outcome. There remains an ambiguity of style and tone: inside this score stuffed with bursting with marvelous music (grand opera parodies, echoes of Berlioz, Gounod and Bizet, all filtered through his own strong personality) there is surely a romantic opera struggling to get out. Chabrier himself described it as "an opéra in fancy underwear". One wonders how Opera North will attack the identity problem with the English version it is preparing for next season. Meanwhile Nantes, at usual exorbitant and discriminating in choosing from the native repertoire, has mounted its own production for four performances.

But first, back to the libretto. The king in question is Henri de Valois, third son to the ambitious, scheming French Queen Mother, Catherine de Médici. Henri, longing to rebel

against his formidable mama but lacking the courage to do so, does not want to stay in Poland and not all the Poles want to have him. Light-heartedly he passes himself off as his closest friend, the Comte de Nangis, who in his turn is made to play the king. Among Henri's suite is a Venetian intriguer, Fritelli, married to a Polish lady, Alexina, with whom Henry had lately had an affair in Venice - neither being aware of the other's identity.

Alexina is niece to Laski, the chief plotter against Henri. One of Laski's serfs, Minka, in love with Nangis, passes information about the conspiracy. It becomes increasingly difficult to remember at any given moment who knows the real identities of Henri and Nangis - and except for the girl Minka none of the characters is, so far as the drama is concerned, interesting or even particularly sympathetic. Musically they are sharply drawn. Finally Henri, poised to escape over the Polish border, learns that the alternative candidate for the throne has withdrawn and promptly decides to stay - presumably to be near Alexina, whose husband Fritelli is conveniently sent on a mission to France. The real-life Henri succeeded his brother as Henri III and scuttled back to home, mummy and the mignons.

One may sympathise with a producer trying to bridge the chasm between this tedious imbrolio and a score overflowing with robust tunes, vital rhythm, succulent harmony and kingfisher orchestration. At Nantes Olivier Desbordes

(producer), Patrice Gouron (sets and lighting) and Jean-Pierre Capcyron (costumes) plastered over the crack a sugary coating of pantomime cuteness. A sadly misconceived first act, a snow-scene like a Disneyified *Nutcracker*, contained two unforgivable sins - curtain up during the splendid prelude to show clowning in the snow and (believe it or not) comic skating during the entirely serious, meditative introduction to Henri's beautiful lament for France. The second act was better; the third act was mixed. At least, no concept or social comment.

Much of the best solo music falls to Minka. Natalie Dessay was bright, strong and agile, sometimes a little hard. Elizabeth Procurowoff's Alexina was an effective foil (the two women's ravishing Nocturne in the last act was a major pleasure). Henri was Franck Leguérinel, a pleasant light baritone who phrases musically but, condemned by the producer to a childish skittishness, was unable to hold the centre of the stage. The accomplished tenor Leonard Pezzino had the style for Nangis but not much bite. The potentially unfunny buffo role of Fritelli was saved by Marc Barrard's expert delivery of his two solos. Serge Bernard played the conspiring Laski as a Dracula figure.

The conductor, Valentin Reynaud, controlled the tricky ensembles with aplomb and blended the lustrous colours in the orchestra adeptly. One or two spreads I thought marginally too staid. It is accepted wisdom to praise this score for not being "too Wagnerian". I am not so sure. Behind those scrumptious chords of the ninth and that constant flow of invention, cannot one hear the sanity, humanity and exuberance of *Die Meistersinger*? Anyway, this revival proves that in spite of the book, *Le Roi malgré lui* can work in the theatre.

This production proves that Chabrier's opera can work in the theatre

Dance/Clement Crisp

Béjart's 'Opera'

Maurice Béjart is the least timorous of choreographers. No theme, no personality, is too considerable or too daunting to frighten him off, and no score, it seems, can give him pause. From Wagner to Diaghilev, from the French Revolution to the Hindu pantheon, from Beethoven to Boulez *Marietta sans maître*, Béjart will take on any composer, two falls or one submission deciding the contest - and "Béjart wins" every time. (The score or the subject always loses in the moral of the event).

Now, in his second programme in the current Wells season, Béjart takes on not just an artist or a great score, but a nation. *Opera*, if I am to believe what I saw on Monday night - and I wish I did not have to - is a kaleidoscope of clichés about Verdi's music, Italian life, Francis of Assisi, the Church of Rome, Pier Paolo Pasolini, plus a dear old "Mama" who sits at the side of the stage and knits, prays (as well she might, considering the situation in which she finds herself) and a good deal of chatter. At one moment the cast call out "Gloria", and a chap who is, I suspect, impersonating Christ, looks rather affronted at the nickname. Gams from Verdi are played, in stormy Glia performances, and Stanislas de Nussac wanders about the stage playing the saxophone. We hear part of a speech by Hitler. A girl, having danced indifferently, demands the head of John the Baptist, and is rewarded with this delicacy. (It looked as if she had been given the head of the choreographer).

Opera is compounded of such inconsequentialities. Béjart's style of composition suggests nothing so much as a grass-hopper mind leaping from one free association to another, playing merry little intellectual jokes, being "clever" at the expense of logic, structure, and most seriously, of choreographic values. The text of *Opera* ranges from the flimsy to the invisible, with posturing, Béjartian cliché and vulgarity as a kind of danced *fritto misto*. It says nothing about Italian opera, but a great deal about sensationalism as a substitute for art. The company performances are suitably bombastic and throwaway.

The second part of the programme brought us Béjart's version of *The Miraculous Mandarin*. It is a cursed score which encourages vulgarity - Gyula Harangozo's staging for the Hungarian Ballet the only successful one of the six I have seen. Béjart sticks to the narrative, though he cannot resist dragging in Fritz Lang, and treats us to a brief appearance by Lang's Siegfried in fur kilt and puttees as a client-victim for the whore.

The interest of the staging revolves round two interpretations: Roon Ozda as the whore, and Juichi Kobayashi as the Mandarin. Both are very fine. Showing the whore as a transvestite is an astute theatrical trick, and serves to reinvent the tedious imagery of tarits on stage. Mr Ozda, white faced, in a brief glittering frock, is at no moment a drag queen. His reading is virile, ambiguous, vicious yet curiously innocent - as if the boy were playing at being a woman to bring a greater zest to crime - and given a sharp nervous erotic provocation. Mr Kobayashi, a Maolai figure in blue denim suit and cap replete with red star, wonderfully conveys the invincible strength of the Mandarin. His dancing is clear - there is a bold, sure technique here - and tireless physical resource as well as commanding presence. The ending of the piece is par for the Béjartian course: the whore dons a blond wig, then drops it at the Mandarin's feet. He gratifies his lust with it, and the piece suddenly becomes *L'Après-midi d'un Faune*. But Mr Ozda and Mr Kobayashi also make it fascinating and powerful.

The Roon Ozda Lanskans season continues at Sadler's Wells until April 3

a fine team, led by the solo singer Beverly Klein, whose way of putting over a big song without microphone is a pleasure rare in the theatre today. (Hers could be a major talent. I wish only that she were a little less invulnerable and camp.)

As for Toksvig, Dobson and Stubbs, they deliver performances worthy of their roles - which means that Dobson, in particular, discovers new possibilities. Were this plot played without language, he would be the most convincing feat of psychopathology. She shows you that, and yet makes the character absurdly funny too. She is all soft-voiced sweetness covering a wild fury, an easy lay who later reveals that she has never truly enjoyed sex. The way she hugs the corpse in her arms as if he had never died is, daft, but so poignant that it wipes the laugh from your face.

Nottingham Playhouse until May 1

GOETHEBURG
Konserthuset Tonight and tomorrow: Evgeny Svetlanov conducts Gothenburg Symphony Orchestra in symphonies by Schubert and Alfvén (167000). Stars Teatrar: Robin Stapleton conducts first night of Francesco Zambello's new production of Falstaff, with Ingvar Wixell in title role. Repeated next Tues, with 15 further performances till June 5 (131300).

HAMBURG
Staatsoper Tonight: Gerd Albrecht conducts Günter Krämer's new production of Siegfried, with Helmut Kruse and Gabriele Schütz. Tomorrow and Mon: Hamburg Ballet in Neumeier's production of A Midsummer Night's Dream. Fri and next Wed: Das Rheingold. Sat: Otello with Vladimir Atlantov, Bernd Weik and Katja Riedel. Sun: Die Walküre. Tues: Der Rosenkavalier with Anna Tomowa-Sliowa (351721).
Musikhalle Tonight: Krystian Znamenski piano recital. Fri: Karl Vikström piano recital. Sat: Sun: concert performance of The Bartered Bride. Sun morning, Mon evening: North German Radio Symphony Orchestra (554414).
Deutsches Schauspielhaus

Tonight, tomorrow, Sat: Commedia, new dance work by Carolyn Carlson. Fri and next Wed: Königsbühl, Augusto Fernandes' adaptation of Ibsen's *Preteritus*. Sun: Arthur Miller's *Death of a Salesman*. Tues: Feydeau's *A Flea in her Ear*, new production directed by Peter Löscher. April 19, 20: Ute Lemper in concert (248713).

LEIPZIG
Gewandhaus Tomorrow and Fri: Miguel Gomez-Martinez conducts Gewandhaus Orchestra and Chorus in Mahler's Third Symphony, with Rosemarie Lang. Sun at 18.00: Frank-Michael and Mathilde Erben play violin sonatas by Dvorak, Mendelssohn, Tchaikovsky and Ravel. Sun at 20.00: gala concert by Leipzig Musikhochschule. Mon: Krzysztof Penderecki conducts MDR Symphony Orchestra and Chorus in his *St Luke's Passion*. Tues: Peter Falk conducts Berlin Symphony Orchestra in opera and operetta extracts, with vocal soloists. Wed: Kurt Masur conducts New York Philharmonic Orchestra (7132 280). The Leipzig Opera is closed till May 1.

MUNICH
Herkulessaal der Residenz Tonight: Olli Mustonen piano recital (299901).
Gastspiel Tomorrow, Fri, Sat and next Tues: Sergiu Celibidache conducts Münchener Philharmoniker Orchestra and Chorus in Brahms' German Requiem, with Sandra Moon and Yaron Windmüller (4803 8614).
Cuvillée-Theater Sat: Hans-Martin

Theatre/Alastair Macaulay

Big Night Out...

You never know what kind of show Sandi Toksvig's *Big Night Out* at the Little Sands Picture Palace is going to be. By turns, it is backstage farce, a sentimental tale of small lives in a small town, a Dennis Potter-type exercise in lacerating realistic narrative with fantasies of period music, and a crazy hide-the-corpse black comedy.

Does that sound a bit much? Well, so it proves. Toksvig and her director, Pip Broughton, cannot quite bring off all her changes of tack. The play at the Nottingham Playhouse, never gets, but right up to the end it keeps on surprising you with its sudden shifts of tone. Things seem to arrive at one rousing musical conclusion, only to move onto a quiet epilogue with a startling last piece of plot. Neither finale nor epilogue is quite pulled off in context of the whole show, and yet the mixture of absurdity and pathos leaves a touching impression. Likewise the blend of theat-

rically and intimate tenderness. *Big Night Out* is set in an old seaside cinema, formerly a theatre, now on its last legs. The main three characters are its ushers: Molly (played by Toksvig herself), Barbara (Anita Dobson), and Grace (Una Stubbs). Molly is eccentric, inefficient, but crazily devoted to the old theatre. Barbara is part-mad, part-bimbo, part soft-voiced martyr and do-gooder ("You try my patience - and I thank you for it"). Grace, by contrast, is a sane, cynical, chain-smoking and wise-cracking old bird whose life has passed by. Though the play does not succeed in making us believe in all their inconsistencies, its attempt to make them three dimensional, complex beings is its finest feature.

The two features that are most arresting are its farcical craziness and its sudden switches into musical-theatre numbers. Part of the farce business is standard - the man caught with his shirt off, the panic to hide the evidence, and so on. But the farce is also taken to dizzy, if comical, heights because the play is set in an old theatre, with old chunks of scenery hanging around and masses of ropes (each hoisting who knows what). The corpse, for example, is swung on ropes, trolleys, and down a trapdoor.

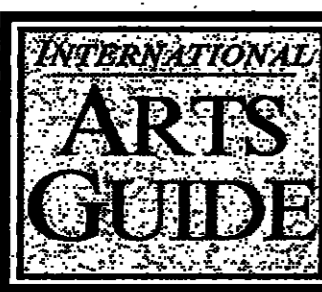
As for the musical-theatre stuff, this is the old theatre's very ghost. Molly is always in touch with it; it suddenly consumes Barbara; and it finally envelops Grace too. The theatre's ghosts are

production directed by Peter Eschberg (2123 7444). Sat, Mon, next Wed: Theatre Ballet in William Forsythe's *Limb's Theorem* (238061).
English Theatre Kaiserstrasse Ariol Dorfman's *Death and the Maiden*, daily except Mon till May 15 (2423 1620).

STOCKHOLM
Royal Opera Tonight: Beryl Grey's production of *Sleeping Beauty*. Tomorrow and Sat afternoon: concert programme. Fri: Sören Ehrling conducts Ann-Margret Pettersson's new production of *Pelléas et Mélisande*. Next Tues and Wed: Kirov Ballet (248240).

STRASBOURG
● Tomorrow at Théâtre Municipal: Kant Negero conducts first performance of Louis Elia's *Opéra de Lyon* production of Prokofiev's *Love of Three Oranges*. Next production: *The Adventures of Mr Broucke*, opening April 25 (8875 4823).
● Next Wed and Thurs at Palais de la Musique: Michel Corboz conducts Bach's *St John Passion* (8837 6777).

STUTTGART
Staatstheater Tonight, Sat: Lady Macbeth of Mtsensk. Tomorrow and next Wed: Un ballo in maschera. Sun: chamber music concert (221795).



BONN

Oper Tonight, Sun and next Wed: Marcello Panni conducts a new production of Puccini's *Trittico*, staged by Reinhold Hoffmann, Elke Lang and Renate Ackermann, with Monte Jeffe as General Schicht. The repertoire also includes Otello on Sun and Der Freischütz on Mon (773667).
Beethovenhalle Fri: Dennis Russell Davies conducts an orchestral concert including Dvorak's Cello Concerto (Janos Starker) and a new work by Riccardo Lorenz (773666).

COLOGNE

Philharmonie Tomorrow: Dennis Russell Davies conducts Ensemble Modern in music by Manfred Trojahn. Sat: Daniel Barenboim piano recital. Sun morning: Viktor Lukas plays Handel's six organ concertos. Mon: Arndt Quartet. April 13: Haltnik conducts Mahler (2801).
Opernhaus Tonight and Sat: Rossini double bill. Tomorrow and next Wed: Zar und Zimmermann, Fri and

Sun: James Conlon conducts Liviu Cluza's new production of *Coel fan tutta*, with Carolyn James and Carlos Feller (221 8400).
Schauspielhaus Nigel Williams' play *Class Enemy* opens on Sat, directed by Thomas Greiner (at Schlossers). The repertoire also includes Heiner Müller's *Shakespeare Commentari*, Dürrenmatt's *The Visit* and Strindberg's *Miss Julie* (221 8400).

COPENHAGEN

Royal Theatre Tonight and next Tues: Drot og Marsk, Danish historical opera composed by Peter Heise in 1878. Tomorrow, Sat and Mon: John Neumeier's production of Prokofiev's ballet *Romeo and Juliet*. Fri and next Wed: *Le nozze di Figaro* (8314 1002).

DRESDEN

Semperoper Tonight and Sat: new production of *Dallapiccola* and Zemlinsky one-act operas. Tomorrow: ballet triple bill. Fri and Tues: Bartered Bride. Sun, Mon: Giuseppe Sinopoli conducts Dresden Staatskapelle in Weber's *Der Freischütz* overture, Wagner's *Wesendonck Lieder* (Margaret Price) and Strauss' *Alpine Symphony* (484 2731).
Kulturpalast Sat and Sun: Horis Andreescu conducts Dresden Philharmonie Orchestra in works by Grieg, Respighi and Falla, with violin soloist Jenny Abel (486 6906).

DUSSELDORF

Deutsche Oper am Rhein Tonight, tomorrow and next Tues: La

bohème. Fri: Die lustigen Weiber von Windsor. Sat: Aida. Sun: Die Zauberflöte (211-6908 211).
Duisburg Theatre has *Giselle* on Fri, Swan Lake on Sat, a ballet double bill on Sun and a concert performance of *I Puritani* next Wed (233-3009 200).
Schauspielhaus A new production of Max Frisch's *Summer Guests*, directed by David Michaeler-Samson, opens on Sat in the Kleines Haus (repeated on Sun). The main theatre has Shakespeare's *A Midsummer Night's Dream* tonight, Böchner's *Leonce and Lena* tomorrow, Ariel Dorfman's moral thriller *Death and the Maiden* on Fri, Brecht's *Pandora* on Sat and Gorki's *Vassa Sheshenova* on Tues (211-182200/211-369911).

FRANKFURT

Böckenhelm Depot Impressions de Pelléas, Peter Brook's Debussy adaptation, daily till Sat (2123 7444).
Alte Oper Tonight: Enrichi zu Guttenberg conducts Munich Bach Collegium in works by Mozart, Beethoven and Schubert, with piano soloist Stefan Viedor. Tomorrow and Fri: Kurt Sandeling conducts Frankfurt Radio Symphony Orchestra in Brahms' German Requiem, with Edith Wiens and Hans Sotin. Sat till next Wed, also March 10-15: West Side Story. April 16, 17: Kirov Opera (1340 400).
Opernhaus Fri and Sun: Ekkehard Kroke conducts Werner Schöcher's new production of *Lady Macbeth*. Sat of Mtsensk, with Kristine Cieslinski. Repeated Fri and Sun next week (236061).
Schauspielhaus Tonight: Shakespeare's *Othello*, new

production directed by Peter Eschberg (2123 7444). Sat, Mon, next Wed: Theatre Ballet in William Forsythe's *Limb's Theorem* (238061).
English Theatre Kaiserstrasse Ariol Dorfman's *Death and the Maiden*, daily except Mon till May 15 (2423 1620).

GOETHEBURG

Konserthuset Tonight and tomorrow: Evgeny Svetlanov conducts Gothenburg Symphony Orchestra in symphonies by Schubert and Alfvén (167000). Stars Teatrar: Robin Stapleton conducts first night of Francesco Zambello's new production of Falstaff, with Ingvar Wixell in title role. Repeated next Tues, with 15 further performances till June 5 (131300).

HAMBURG

Staatsoper Tonight: Gerd Albrecht conducts Günter Krämer's new production of Siegfried, with Helmut Kruse and Gabriele Schütz. Tomorrow and Mon: Hamburg Ballet in Neumeier's production of A Midsummer Night's Dream. Fri and next Wed: Das Rheingold. Sat: Otello with Vladimir Atlantov, Bernd Weik and Katja Riedel. Sun: Die Walküre. Tues: Der Rosenkavalier with Anna Tomowa-Sliowa (351721).
Musikhalle Tonight: Krystian Znamenski piano recital. Fri: Karl Vikström piano recital. Sat: Sun: concert performance of The Bartered Bride. Sun morning, Mon evening: North German Radio Symphony Orchestra (554414).
Deutsches Schauspielhaus

Tonight, tomorrow, Sat: Commedia, new dance work by Carolyn Carlson. Fri and next Wed: Königsbühl, Augusto Fernandes' adaptation of Ibsen's *Preteritus*. Sun: Arthur Miller's *Death of a Salesman*. Tues: Feydeau's *A Flea in her Ear*, new production directed by Peter Löscher. April 19, 20: Ute Lemper in concert (248713).

LEIPZIG

Gewandhaus Tomorrow and Fri: Miguel Gomez-Martinez conducts Gewandhaus Orchestra and Chorus in Mahler's Third Symphony, with Rosemarie Lang. Sun at 18.00: Frank-Michael and Mathilde Erben play violin sonatas by Dvorak, Mendelssohn, Tchaikovsky and Ravel. Sun at 20.00: gala concert by Leipzig Musikhochschule. Mon: Krzysztof Penderecki conducts MDR Symphony Orchestra and Chorus in his *St Luke's Passion*. Tues: Peter Falk conducts Berlin Symphony Orchestra in opera and operetta extracts, with vocal soloists. Wed: Kurt Masur conducts New York Philharmonic Orchestra (7132 280). The Leipzig Opera is closed till May 1.

MUNICH

Herkulessaal der Residenz Tonight: Olli Mustonen piano recital (299901).
Gastspiel Tomorrow, Fri, Sat and next Tues: Sergiu Celibidache conducts Münchener Philharmoniker Orchestra and Chorus in Brahms' German Requiem, with Sandra Moon and Yaron Windmüller (4803 8614).
Cuvillée-Theater Sat: Hans-Martin

Schneidt conducts August Everding's production of *Mitridate*. Next Mon: first of six performances of *Capriccio* with Pamela Coburn. April 8, 11, 14 in Herkulessaal: concert performances of Parsifal (221316).
Prinzregententheater Sun: first night of new Bavarian State Opera double bill pairing Schoenberg's *Pierrot Lunaire* with Busoni's *Ariocchino* (221316).

STOCKHOLM

Royal Opera Tonight: Beryl Grey's production of *Sleeping Beauty*. Tomorrow and Sat afternoon: concert programme. Fri: Sören Ehrling conducts Ann-Margret Pettersson's new production of *Pelléas et Mélisande*. Next Tues and Wed: Kirov Ballet (248240).

STRASBOURG

● Tomorrow at Théâtre Municipal: Kant Negero conducts first performance of Louis Elia's *Opéra de Lyon* production of Prokofiev's *Love of Three Oranges*. Next production: *The Adventures of Mr Broucke*, opening April 25 (8875 4823).
● Next Wed and Thurs at Palais de la Musique: Michel Corboz conducts Bach's *St John Passion* (8837 6777).

European Cable and Satellite Business TV (All times are Central European Time)
MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230
Monday Super Channel: West of Moscow 1230.
Super Channel: Financial Times Reports 0630
Wednesday Super Channel: Financial Times Reports 2130
Thursday Sky News: Financial Times Reports 2030; 0130
Friday Super Channel: European Business Today 0730; 2230
Sky News: Financial Times Reports 0530
Saturday Super Channel: Financial Times Reports 0630
Sky News: West of Moscow 1130; 2230
Sunday Super Channel: West of Moscow 1830
Super Channel: Financial Times Reports 1900
Sky News: West of Moscow 0230; 0630
Sky News: Financial Times Reports 1330; 2030

Arts Guide
Monday: Berlin, New York and Paris.
Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington.
Wednesday: France, Germany, Scandinavia.
Thursday: Italy, Spain, Athens, London, Prague.
Friday: Exhibitions Guide.

Edward Mortimer



Last November, just after the US presidential election, I found myself talking to a senior figure in Jacques Chirac's Gaullist party - a man likely to be a member of France's new government. We were at one of those transatlantic gatherings where Europeans get their ears bashed by Americans for being parochial, protectionist and so forth.

Time bomb ticks

France's new government must bite the bullet on farm subsidies

For his trade negotiator. As Mr Kantor and Sir Leon Brittan called each other names across the Atlantic, the pressure on France relaxed. Now my friend and his colleagues are moving into ministerial offices in Paris, only to find the time-bomb still ticking.

Their position recalls that of Harold Wilson in 1974, when he returned to power, pledged to renegotiate Britain's membership of the EC. He had to go through the motions of doing

A cosmetic 'renegotiation' of the deal with the US is the most realistic option

so, with the grudging co-operation of Britain's European partners, even though all concerned knew he was not going to get any significant improvement on the terms negotiated by his predecessor.

It is hard to see how the EC can avoid going through some such exercise now with France. To expect the new government to sign the deal with the US as it stands, after denouncing it so stridently in the election campaign, is hardly realistic. But it is equally unlikely that the Clinton administration will accept significant concessions beyond those agreed by its predecessor. A cosmetic 'renegotiation' seems the only way out, but it will require great diplomatic ingenuity.

Some politicians in both Paris and Washington will hope the deal collapses, each reckoning the blame can be pinned on the other side. Yet that cannot be in either French or American interests, let alone those of the rest of the

world. The boost to world trade from a successful conclusion of the round is almost the only hope left of generating the extra resources needed to honour commitments made at the Rio earth summit last year, and to help Russia and other ex-communist states make the transition to capitalism without causing global disaster.

More parochially, but still very important, it offers the only hope of pulling western Europe out of its present miasma of unemployment and pessimism. The interest of western Europe in that happening is obvious enough. But it is crucial to the future of central and eastern Europe too.

Last week at the annual Anglo-German gathering in Königswinter I listened to pleas from those concerned with the welfare of central and eastern Europe, urging the absolute necessity of west European markets being opened to products that east Europeans can produce competitively, notably steel.

The German steelworkers marching through Bonn, on the other side of the Rhine, were just out of earshot. Their interests, and those of their UK counterparts, were represented by politicians well aware that imports from the east are only a marginal factor in the unavoidable contraction of the west European steel industry. Yet none of them volunteered to go and put the case of Czech, Slovak or Polish steelworkers to British and German constituents faced with rising unemployment.

That will not change until there are real prospects for those made redundant to find other jobs in new, more competitive industries. And that in turn will not happen until there is an upturn in the west European economy, for which a renewed expansion of world trade offers the best hope.

As France's new rulers nerve themselves for the inevitable accusations of betrayal from angry farmers, let us hope they can keep that broader economic picture in mind.

In last week's column I wrote, incorrectly, that many of the present Russian parliamentarians "were chosen under the old Soviet system, which gave seats to organisations... as well as to territorial constituencies". In fact the 1990 election was held only in territorial constituencies, although under communist rule and without other organised parties.

Sitting in his top floor office, Chief Ernest Shonekan, chairman of Nigeria's transitional council, stresses his government's commitment to economic reform and ends with a heartfelt plea: "For God's sake, help us to succeed because this is Nigeria's last chance."

The office window offers a panoramic view of the country's new capital, Abuja, a monument to Nigeria's malaise. A grandiose project, half-finished as petrodollars ran out, and boasting two luxury hotels in which civil servants and politicians live at the state's expense, its construction has been notorious for inflated contracts and kickbacks.

Mr Shonekan, who chairs the council installed by President Ibrahim Babangida to govern the country until the delayed transition from military to civilian rule is completed in August, is promising to provide what the soldiers have conspicuously failed to deliver: sound economic management. In recent weeks, he and senior officials have travelled to London, Washington and Paris pleading for western aid and debt relief in return.

Yet the transitional council poses an awkward dilemma for Nigeria's western creditors. Few observers doubt that Africa's most populous nation, burdened by chronic official debts amounting to 113 per cent of gross domestic product last year, has no chance of economic regeneration without debt reduction. A recent International Monetary Fund report concluded that, without debt relief, Nigeria would face an average \$2bn a year gap in its balance of payments throughout this decade.

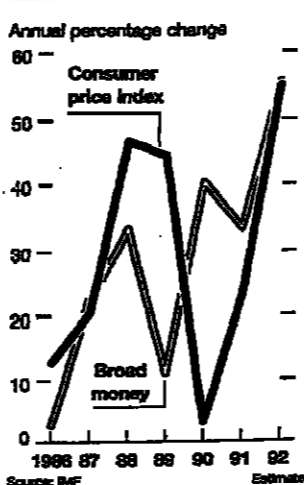
The dismal record of the military government, combined with discouraging statements from the civilian presidential candidates, means that western creditors are extremely wary of pouring good money after bad. They are demanding an agreement with the IMF and a lengthy record of sound financial management before they will consider offering debt relief - conditions that the transitional council cannot meet within its short period in office.

To Chief Shonekan, chairman for many years of the Unilever trading subsidiary, UAC Nigeria, the west's lack of interest seems dangerous. Nigeria's leaders find it difficult to understand why the west is reacting coolly to his administration's commitments to restoring fiscal discipline,

Nigeria's mission feared impossible

Edward Balls and Tony Hawkins on the tasks facing one of Africa's biggest economies

Inflation accelerates...



abolishing the distorting domestic fuel subsidy which could bring in an estimated N80bn (£1.7bn) in extra revenue and wipe out this year's projected N28.6bn budget deficit.

Yet while the council intends to make progress in reforming Nigeria's distorted and deteriorating economy - income per head has fallen from \$1,000 a year in 1980 to a mere \$290 in 1991 - the odds appear firmly stacked against it.

First, the council is currently hampered by the consequences of rash decisions made before it assumed control three months ago. The escalating cost of the protracted election process, combined with the problems of heavy military spending and profligate public procurement practices, meant that the budget deficit grew to 9.8 per cent of GDP last year, of which more than half was the result of unaccounted off-budget spending. The deficit has been financed largely by borrowing from the central bank, fuelling rapid monetary growth and resulting in a sharply higher annual inflation rate of 54 per cent by the end of the year, up from 13 per cent in 1991.

The result is that the indicators of financial performance look bleak, in spite of the council's attempts to bring the budget under control. Inflation has



Chief Ernest Shonekan

since crept up to more than 60 per cent annually and is expected to accelerate - possibly even double - this year as the effects of last year's excess spending feed through.

The council is also being blamed for the military government's inability to meet its debt obligations. In Paris last week Chief Dele Olosare, the finance secretary, was on the receiving end of a sharp rebuke from the Paris Club of official creditors angry at the

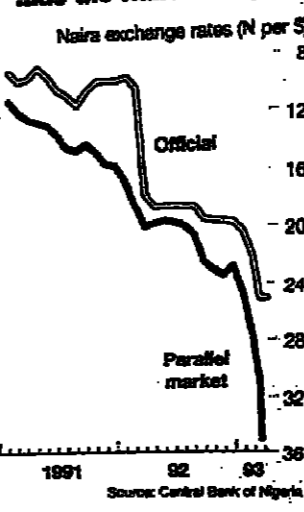
Inflation has crept up to 60 per cent annually and is expected to accelerate

renewed build-up of an estimated \$3b-\$4bn in arrears and delayed payments to both the public and private sectors.

Second, and more worrying, is the fact that the transitional council has so far been unable to bring its financial management under control, particularly the increasingly chaotic exchange rate system.

A year ago the central bank sanctioned an 80 per cent devaluation of the official naira exchange rate to close the disturbing gap between the official fixed rate and the "parallel" market rate, considered

...as the Naira collapses



by the IMF to be an important indicator of financial mismanagement. But the budget deficit and accelerating inflation have caused this gap to reopen in recent months, despite the loss of much of the country's foreign exchange reserves, as investors try to flee the currency.

But rather than allow the official rate to fall to the parallel rate the council tried to buck the market. It cancelled foreign exchange auctions and then rationed US dollars at the over-valued official rate, a policy which enriches the banking sector while starving importers of necessary foreign exchange.

To World Bank observers, the lack of a clear and sensible exchange rate policy suggests that the military, not the council, is in control of economic policy. The exchange rate confusion casts doubt on the council's ability to push through politically unpopular tax increases and spending cuts which will be needed if the council is to reach an agreement with the IMF.

The third problem for the council is the proximity of the hand-over to civilian rule, assuming that Nigeria's military president does not shift the goalposts once more. Unless the council acts decisively, it is likely to be written off as a lame-duck administration with which the west

surely not do business.

But there is a real danger that the combination of rising debt and deep-seated public antipathy towards western-inspired structural adjustment programmes will persuade the politicians to risk going it alone, thereby cutting off the option of debt relief. Both presidential candidates oppose the increase in petrol prices, now a precondition for an IMF agreement, and neither has given a clear commitment to the reform policies.

Apparently boxed in from all sides, the transitional council leaders privately wonder whether they were correct to ignore friendly advice and take on the job in the first place. But, brief though their tenure may be, the council may still have time to put a number of irreversible reforms in place, thereby setting the parameters for the next government.

The council has already appointed a budget monitoring committee of prominent businessmen to ensure some accountability and transparency in public finances; it has started the phased removal of the domestic petroleum subsidy, and it is planning to broaden the tax base by the launch of a modified value-added tax.

In return, the council would commit itself to a "shadow" reform programme with the IMF, which the incoming administration could use to pave the way for an Enhanced Structural Adjustment Facility (ESAF) - a source of concessional finance.

A pledge on debt relief is essential to this strategy. The stick that the IMF can shake at the new civilian president is the suspension of the shadow programme if he resorts to extra-budgetary spending to reward his campaign supporters. Debt reduction is the carrot which, if staged over the life of the ESAF, would ease pressure on the balance of payments and release funds for social spending. But that carrot is unlikely to appear before Chief Shonekan hands over in August, however, and his plea for help seems unlikely to go unanswered.

"If the western creditors withhold support and want us to commit suicide then they will lose, as well as us," warns Chief Olosare, formerly a leading Nigerian banker, hinting at the turmoil elsewhere in Africa as examples of what might happen in Nigeria. "I hope that they are informed enough to prevent that from happening."

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Integrity needs to be emphasised

From Mr John E Drummond.
Sir, It is a cause for regret that integrity is not among the main qualities required of IBM's new chief executive (Management, March 29).

As a former employee I always viewed integrity as the cornerstone of IBM's business philosophy. I do hope that a change in the company's approach to business ethics is not being signalled via the published "wish-list".

Our work with companies indicates that integrity is an increasingly highly-prized quality, both by customers and staff in today's tough business environment. The public mood, too, is changing with a growing emphasis on high standards of business conduct.

It would be refreshing if the new incumbent took an early opportunity to underscore IBM's commitment to corporate ethics, for the sake of the entire business community. John E Drummond, managing director, Integrity Works, 47 Marloes Road, London W8 6LA

Paris not an example

From Mr Terence Bendixson.

Sir, The oft-repeated assertion that public transport in Paris is all sweetness and light ("Too many bodies spoil the broth", March 29) needs to be questioned. While working there on and off for the past six months, I have had to endure repeated strikes on the Metro and RER, suffer attack by ever-widening sprawls of graffiti and feel a general sense of malaise.

Urban railways look wonderful when new but quickly need millions in maintenance. Paris now faces such costs on lines built in the 1970s and 1980s and pay huge operating subsidies as well. Prospects are bleak. London has its problems but many stations now look neat and management is making impressive efforts to cover running costs from revenue.

Terence Bendixson, transport policy analyst, 9A Gunter Grove, London SW10 0UN

Diverting unemployment from coal industry to oil and gas

From Mr James S Cobbett.

Sir, For someone who works in oil and gas exploration and production, the difference in treatment given to this industry (a long-term cash cow for the national exchequer) and the coal industry (a long-term drain on the national exchequer) is of continuing concern. Currently, for example, public opinion appears to favour spending taxpayers' money to

divert unemployment from the coal industry into the oil and gas industry.

This is well illustrated in your story "Headline fails to calm Tory fears on pits" (March 29), where further hand-outs to the coal industry are said to provide "dramatic opportunities", whereas lower taxes paid by North Sea oil industry ("Spoils of the North Sea", March 29) are described

as "subsidising sub-optimal investment".

The oil industry would like to know how its "sub-optimal investments" may be converted into "dramatic opportunities".

James S Cobbett, petroleum consultant, 4 Arundel Close, Poxfield, Liphook, Hampshire GU30 1RW

Terminals, tunnels and high speed trains

From Dr John Prideaux.

Sir, I am concerned to read the piece "Waterloo terminal may be obsolete in six years" (March 29).

You correctly quote our report in saying the journey to Waterloo would be longer by about 17 minutes than journeys from St Pancras/Kings Cross. However, you are wrong to suggest that the savings over the old journey times will be negligible.

As our report indicated, and I have repeated, there will still be a time benefit of about 15 minutes for Waterloo trains from use of the Union Railway compared with the best times which will be available next year.

I am concerned that as a result you may have presented an unduly unfavourable view of the prospects for Waterloo International Terminal which can only be demotivating for those setting out to make it into an outstanding success in the next few years.

John Prideaux, chairman, Union Railways, Euston House, 24 Eversholt Street, London NW1 1DZ

From R M Bale.

Sir, With regard to the announcement of the Channel Tunnel rail link, nobody to my knowledge has yet advanced a commercial rationale for join-

ing two loss-making, and in some ways, incompatible rail systems with a very expensive tunnel.

UK taxpayers should ponder the equity of a £2bn-3bn subsidy (for "investment") without return that is on a form of transport which will partly be funded by tax paid by private-sector coach, bus, freight, taxi, airline and ferry operators. These providers will, in turn, face enhanced competition from a rail service which alone among transport forms cannot operate without state subsidy.

R M Bale, Rocque Berg, St Clement, Jersey, JE2 6SD, Channel Islands

Banking: selective advertising and setting traps

From Mr Bruce V Jones.

Sir, The animal-based emotive advertisements used by the Co-operative Bank ("Profits and the white-collar conscience", March 28) show it to be a highly selective institution. For instance, the term "blood sports" has a clear meaning to most people (vide OED) but it is not that of the Co-op. For the Co-op fox hunting is bad, but shooting for "sport" is not; its response to my enquiry was: "We do not have a definitive policy on shooting". But if you only read its literature you would not know this. After all if those advertisements showed a jolly hunter with gun, dead deer and pheasant with the text saying "I did it all with my Co-op Bank loan", it would not attract the depositors in the same way. But it would be just as true a portrayal of its ethi-

cal stance based on its moral judgments.

What can be seen as particularly hypocritical is that CWS Agriculture (part of the bank's parent) not only runs pheasant shoots with gun dogs on its own land, but actually rears the pheasants for the annual sporting kill. It is difficult not to be cynical when one also finds out that the ethical stance was created from "the views of our own customers".

It is good that people want to know the value-added contribution to society that a company makes. Is the Co-op Bank really trying to do that, or is it just trying to generate deposits?

Bruce V Jones, Vindex-Jones International, Down Ampney House, Down Ampney, Cirencester, Glos GL7 5QW

From J P Krish.

Sir, Re your article "Barclays sets a trap for fraudsters" (March 27/28), the Royal Bank of Scotland is currently reporting zero fraud rates after testing the use of photographs on cheque cards for 18 months.

Barclays states that its preferred method of fraud prevention is technological developments at the point of sale, to enable higher proportions of transactions to be authorised. The problem for retailers is that they have to bear the cost of on-line units - up to £300 a year each. The photo-card solution is effective and could be implemented faster than authorisation of 60 per cent of transactions by 1995.

J P Krish, director, Hapiti, Foundry Street, Dunfermline, Fife, KY12 9DD

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FINANCIAL TIMES

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Wednesday March 31 1993

Peace hopes in Bosnia, again

THERE HAVE been so many false dawns since the Bosnian conflict started a year ago that the latest favourable indicators must be viewed with caution. A cease-fire that has held for three days and the Bosnian president's signature on an agreement which has yet to be endorsed by those mainly responsible for the war in the first place, the Bosnian Serbs, do not add up to a peace settlement. But there are signs that the prospects for a negotiated peace agreement are no longer as hopeless as they were.

The main reason for a more optimistic view is the growing evidence that international pressures are finally beginning to have an impact. The mediators, Mr Cyrus Vance and Lord Owen, have always acted on the assumption that Mr Slobodan Milosevic, the Serbian president, is the puppet master who must be persuaded to exert pressure on his Bosnian kinsmen if any progress towards a peace settlement is to be made. Last January, it was Mr Milosevic who twisted the arm of the Bosnian Serb leader, Mr Radovan Karadzic, to accept the first part of the Vance-Owen peace plan, the constitutional framework for Bosnia. Last week, it was again Mr Milosevic who masterminded the ceasefire talks in Belgrade between the warring factions and the UN commanders.

The Serbian president did not seem to apply the same pressure to Mr Karadzic in the intervening period. But the time has come when both the US, initially highly sceptical of the Vance-Owen plan for a decentralised Bosnia-Herzegovina, and Russia, appointed their own envoys to the peace talks and gave their full backing to the plan.

That has had two main results. The US has been able to persuade an increasingly recalcitrant Mr

Aljia Medegovic, the Muslim Bosnian president, to sign the provincial map in New York last week. Probably, the *quid pro quo* was an American undertaking to back the implementation of any peace agreement with ground troops. The mediators' strategy of isolating Mr Karadzic, so that the maximum international pressure could be brought to bear on him, has thus been realised.

The Russians, meanwhile, have been using their influence equally discreetly with their traditional allies, the Serbs, so that they, in turn, would exert pressure on the Bosnian Serbs. The meeting in Belgrade yesterday between Mr Milosevic and Mr Vitaly Churkin, the Russian envoy to the peace talks, was part of that process.

It is possible, though by no means certain, that all this pressure will lead to the approval by the self-styled Bosnian Serb parliament within the next two weeks of the Vance-Owen plan. That does not, of course, guarantee that it will be faithfully implemented or remain viable in the longer run. To have any chance of success, as the UN and Nato have realised, it would require the presence of 50,000 to 70,000 troops for many years to police its provisions. It is still far from certain that the international community is prepared to make such an effort, though the opposition of governments to participation in UN peace enforcement operations is less strong than it was.

The decisive argument in favour of the Vance-Owen plan is that, with all its weaknesses, it remains the only game in town. Its strength, and advantage over all other schemes, is that it has the backing of all the big powers. A genuine attempt should therefore be made to make it work. The only alternative is to accept a military *fait accompli*.

Euro-glasnost

ONE MIGHT suppose that Denmark's parliament would sympathise with its desire to allow greater public access to the proceedings of the Council of Ministers, in the hope of allaying the darker suspicions of Danish voters before they decide the fate of the Maastricht treaty on May 18. But apparently not. Danish proposals to broadcast three councils this month were vetoed by other member states, and a decision is still pending on two more scheduled for next week.

It is argued that opening up council debates will make them either purely ceremonial or an occasion for political posturing, driving the real business into other more private meetings. Why, it is asked, do not national cabinets meet in public?

The analogy is false. The Council, though composed of national

ministers, is not a government but a legislative body. Legislatures do not normally meet in private. Indeed the publicity of parliamentary proceedings, finally established in the 18th century, is considered a cornerstone of British democracy.

Of course, legislators do not always tell the whole truth, and votes are often the subject of private negotiations outside the chamber. But EC voters and taxpayers are entitled to know how their representatives vote on proposed legislation, and what reasons they give for it. It may be more convenient for ministers to keep quiet on the matter, and later let "the Brussels bureaucracy" take the blame for unpopular directives. But if they continue to behave like that they should not be surprised by public disenchantment with the whole European enterprise.

ACT revisited

AS SEVERAL companies scramble to push through increased dividends following the Budget's changes to Advance Corporation Tax, there is a reminder once again of the distortion which arises from the fondness of chairmen for producing complex proposals from a battered red box.

In fact the proposed Foreign Income Dividend scheme is indeed to be the subject of a consultative paper. But the more important point is that the new tax rate is 40 per cent in all - as opposed to 20 per cent in some cases. A measure which was presented as a way of helping companies to overcome a problem of surplus ACT can also be seen as a tax on pension funds and certain other investors. This "help" for the corporate sector is budgeted to raise an extra £900m in 1995-96.

The "imputation" system of UK corporation tax is 20 years old. It was introduced to iron out distortions, so that profits would be similarly taxed whether retained or distributed, and there would be little bias in favour of debt rather than equity finance.

Within a closed economy with an evenly spread burden of income tax, this approach would have made admirable sense. But nowadays more shares - perhaps 40 per cent in all - are owned by tax-exempt investors, in respect of which the system actually creates a pro-dividend bias. Looking through their shareholdings to the underlying company, pension funds bear a 33 per cent tax on retained profits but only 10 per cent on dividends (soon rising, however, to 16 per cent).

One approach to segregate the distribution of overseas profits through FIDs, is logical, although the details have yet to be clarified. It will not be welcomed by pension funds and other gross investors, who will lose a 20 per cent tax credit; yet they can scarcely expect to reclaim overseas taxes.

But the proposal to reduce the rate of ACT on normal dividends, paid out of UK profits, to a level below the basic rate of income tax, is more questionable. Not only occupational pension funds but also individual holders of personal pension plans and personal equity plans have had the reasonable expectation that they would be sheltered from dividend taxes on established contracts, whatever might happen in future. The element of retrogression is worrying.

In addition, the bias in favour of debt finance is being increased. Interest payments can be received gross by pension funds, but dividends will be subject to tax of 16 per cent. This bias may suit a government which has vast quantities of debt to sell. But is this a wise time to be raising the cost of equity finance for companies?

Third, to "help" companies by attaching their pension funds could prove counter-productive. Many companies, perhaps as many as 40 per cent, are still enjoying pension fund contributions because of surpluses, but no scheme valuations must be made on the basis of a reduced gross income stream.

Once, Britain led the world when it came to building railways. Early Victorian entrepreneurs criss-crossed the land with tracks while most of the rest of civilisation languished in the age of the horse. By the middle of the 19th century, nearly all the most important bits of Britain's modern-day system had been built.

Today, the roles are reversed. Britain has been left behind in the new railway race, at least by its Continental neighbours. France has opened nearly 500 miles of high-speed lines in the past 10 years and is planning for a network of 3,000 miles by 2005. Germany will have built some 1,500 miles of high-speed lines by the same date. Italy and Spain are building more than 700 miles each. In Britain, no new main line railway has been built since 1899.

Still, a small catching-up exercise appears to have been initiated with last week's go-ahead for a rail link between London and the Channel tunnel. Admittedly, the line is not expected to open until the turn of the century, its maximum speed is only 140 mph - slow compared with its Continental rivals. And it will be only 68 miles long. But at least it is a start.

Or is it? In spite of the government's attempt to portray the line as a certainty, it has been widely noted, suffers from a potential flaw: there is not actually any money available to fund it. Not that, unless the private sector is prepared to help shoulder the burden.

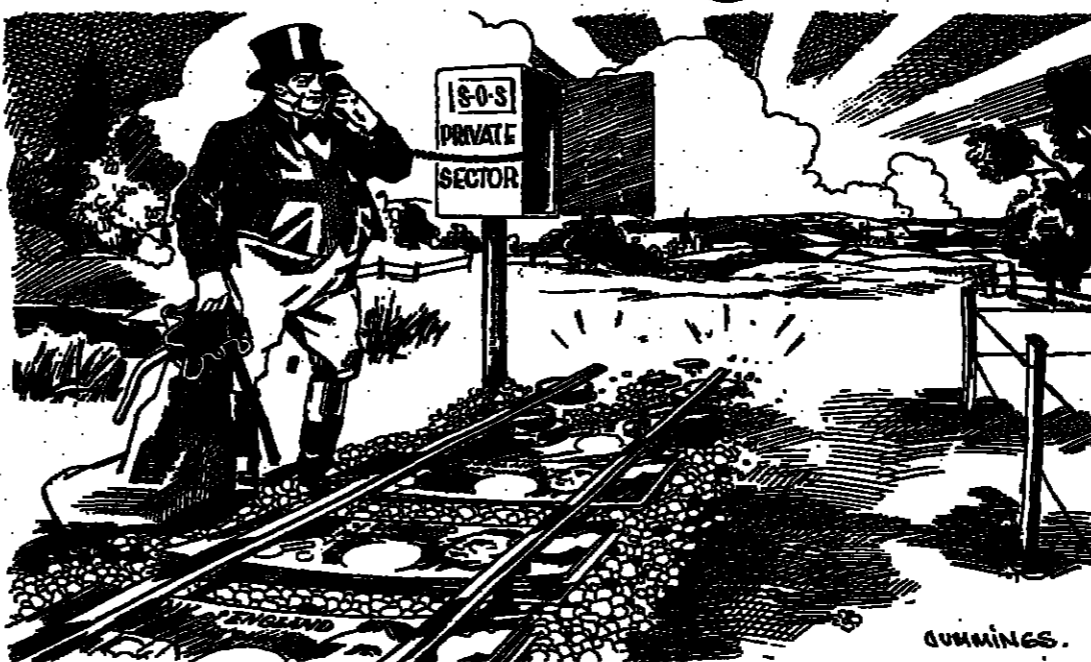
In the old days, this would not have mattered a jot. Almost all that was needed to build a railway line in the 19th century was the idea. With construction costs low and other forms of transport offering little competition, railways were a licence to print money. Investors' money showered down on them like confetti.

Now, however, the economics of railways have changed. Construction costs have soared, not least because of the growing need to design projects that minimise noise and nuisance. More seriously still, railways have lost many of their competitive advantages: road transport is cheaper over short distances, and air transport faster over long ones. These days, there is barely a railway project in the world that stands up as a commercial proposition.

The Channel tunnel rail link is no exception. The 106-page report on the project published last week is thin on financial detail, but there is enough to show that six years of vacillation over the line have done little to improve its viability. Even with costs whittled down from £3.5bn last year to £2.5bn, forecast revenues are expected to produce a

The case for the Channel tunnel rail link is persuasive, writes Richard Tomkins, but who will fund it?

Final search for the missing link



real rate of return on the investment of only 4 per cent - far short of the rate of return the private sector is likely to require.

This is a pity, because there are persuasive reasons for building the line that go beyond purely commercial considerations. One is that capacity on existing lines between London and the Channel tunnel is expected to run out around the turn of the century, so raising the prospect of embarrassing scenes as high-speed international expresses from Paris and Brussels queue behind British Rail commuter trains for access to the capital. Another is that the new line will bring benefits which cannot necessarily be captured through revenues: for example, big improvements in journey times for people using the commuter trains that will share it. If a value could be put on these, the economic return on the scheme would increase to 11 or 12 per cent.

If Britain were France, this would be reason enough for letting the public sector take the project forward. But Britain cannot afford it: so instead it is hoping that the pri-

rate sector can be persuaded to build the line with a contribution of public sector cash in recognition of the wider benefits it would bring.

The trouble is, the government has tried this before, and it didn't work. In spring 1990, a joint public and private sector called European Rail Link devised a plan for a rail link producing roughly the same returns as the current scheme. In that instance, the sums of public sector cash needed to make the project viable were so large that the government angrily rejected the proposal. With constraints on public spending even tighter now than they were then, why should things be any different this time?

The main source of hope lies in the government's new-found determination to see more joint funding of infrastructure projects. Treasury guidelines issued a fortnight ago envisage the sort of scheme where the private sector gets its returns through charges to users while the public sector gets its returns in the form of wider social benefits.

In the past, the Treasury's objection to this kind of arrangement has been the belief that it amounts to

using taxpayers' money to subsidise private sector profits. Now, however, it has undergone a conversion: it is prepared to accept such a deal provided value for money is secured by selecting the private sector partner through competition.

From there, it becomes possible to envisage a simple way forward for the Channel tunnel link. At the end of the public consultation exercise on the route this autumn, the government could hold an auction for the ownership of Union Railways, the British Railway subsidiary in charge of the rail link project. The winner would be the private sector entity wanting the smallest dowry to acquire the company and take the project forward.

One weakness with this appealingly simple idea, however, is that the private sector would require a very high rate of return at this stage of the project because the next phase - legislation - would bring the risk of redesigns and soaring costs. The level of grant demanded by the private sector would be in all likelihood be far beyond the public purse.

But things might look very differ-

ent in September 1995. By then, with luck, the necessary legislation will be in place. Significantly, too, the international trains between Britain and the Continent - due to start operating in June 1994 - should have been running on existing tracks for more than a year, so there will be much more certainty over revenues. The only big risk left then will be the construction risk, so the private sector should settle for a much lower rate of return.

There is another wrinkle, too. With the international trains already in operation, they will be producing a stream of income for British Rail. That stream of income will automatically switch to the rail link's owners when the new line opens at the turn of the century. But suppose the government offers to hand that stream of income over to the private sector from day one. Based on the government's expected rate of return on railway investment, it would appear that British Rail hopes to recoup at least £500m between now and the end of the century from the £1.4bn it is investing in its international passenger business. That would be a significant contribution towards the cost of building the new rail link.

And yet, as last week's project report shows, even if the whole of this £500m income is made over to the rail link and BR's £1.4bn capital investment is written off, the financial return on the rail link still only rises from 4 per cent to 10 per cent. To get the return up to the sort of levels the private sector would require - assumed in the document to be 12½ per cent at this stage - the government would still have to offer a big grant. To give an idea of how big, the report shows that a grant reflecting all £1.4bn of commuter benefits would push the return up to 15 per cent at best.

Will the Treasury really stomach a write-off of £1.4bn worth of existing public sector investment and an outlay of up to £1.1bn in public sector funds to get the Channel tunnel rail link built? If it does, it will have to swallow hard. And at the very least, it is likely to insist on a concessionary agreement that requires the line to be handed back to the public sector at the end of an agreed period.

The private sector, meanwhile, may have reservations of its own. The last time anyone set out to build a high-speed route to the Continent was when Sir Edward Watkin, the Victorian entrepreneur, started work on a route from Manchester to Paris in the 1880s. His Great Central Railway only ever got as far as London, proved hopelessly uneconomic and never paid a dividend. Today only grassy mounds remain where the tracks once lay.

Shock therapy disguised as science



PERSONAL VIEW

Reporting on the fate of the Yeltsin government has tended to propagate a fundamentally false dichotomy between the democratic reform-minded president and a conservative, confused, and confusedly confused Yeltsin with support for the crucial elements of his marketisation and privatisation programme. This obscures both the doubtful character of the Russian president's commitment to democracy (a plebiscite to allow strongman rule, following a year of rule-by-decree, hardly suggests an affection for democratic process) and the catastrophic character of much of the economic policy pursued under his name.

Insistent and generally effective propaganda that there is no third way denies that there is room for choice or any need for public discussion of transition policy. While it is true that economic policy details are largely entrusted to experts in normal economies, Russia is not a

normal economy at the moment.

The Yeltsin programme is constitutional-level social decision-making disguised as the application of neutral economic science. Public discussion of these policy choices is discouraged and arrangements for privatisation are made exclusively by presidential decree, without parliamentary influence. Under the banner of "no more experiments", the wildest imaginable social surgery is being performed without informed consent or anaesthesia.

The resulting "shock therapy" has been an equal mixture of policy incompetence and uncontrolled corruption, causing immense structural damage of a particular type which has proved to be effectively irreversible in eastern Germany. Regardless of political motive, this tactic destroys the institutional bridges that could lead to a sustainable and socially palatable future performance. It is the failure of the Yeltsin government to deal with the core organisational and structural realities of economic transition that should earn it contempt.

Popular support for such shock measures is virtually non-existent,

and the socialist model of entitlement and citizens' economic rights is deeply rooted, despite popular hostility to the word "socialism". Foreign advisers and Yeltsin administration economists talk of capitalism and privatisation as indispensable means and ends; they present rapid privatisation as the only path to achievement of the

Yeltsin has performed the wildest imaginable social surgery without anaesthesia

"optimality" intrinsic to market capitalism; and they presume broad support for their programme.

Unfortunately for the proponents of the Yeltsin programme, the widespread assumption that the population enthusiastically awaits a recognisable form of market capitalism has been largely based on a simple misreading - privatisation being understood by ex-Soviet (and many eastern European) respondents to

mean "no longer totally owned by the national-level government". The widespread citation in the Russian republic of the Kamas truck factory as an example of successful privatisation is vivid evidence of this, since, as your reporting has made clear, it has literally no private owners. Privatisation with zero ownership by private persons should be called denationalisation or something else. Much reported popular support for privatisation (beyond small shops and restaurants) has been based on this semantic confusion.

As a result the shock reform programmes which are regularly applauded in the west are only politically viable if the population is either bamboozled or given no role in deciding what will happen. When local opinion is able to have a significant effect on the privatisation process, reality moves far from the assumptions of "the free-market economists who currently dominate national level decision-making".

While even uninformed resistance to a manifestly catastrophic policy deserves some respect under these conditions, many of the positions of

parliamentary conservatives, especially the Civic Union group headed by Arkady Volysky, represent a more coherent analysis of the realities of the current situation than can be found in the government programme. Civic Union correctly points out that without an integrated industrial transition strategy, international Monetary Fund-style macro-level adjustment policies create only ruin and not viable "commercial" entities. The Yeltsin-Gaidar programme simply will not work as the basis for either a sustainable productive economy or a civilised peaceful society. Adoption of an unmodified market economy as the goal, and its achievement by shock methods, will require authoritarian methods, not just in the short run.

Robert J McIntyre

The author is associate professor of economics, Smith College, Northampton, Massachusetts, US

A famous victory

■ This time there was no Flag-Meunant Pascoe to hoist "England expects..." as the Frenchies loomed. But the bloodless invasion of Guernsey by 40 headless French fishermen did not find Britain entirely lacking the Nelson touch.

It was supplied by Stephen Redfern, former corporate finance supremo at Henry Ansbacher, now turned chief executive of commercial television's new baby, the three-month-old West Country TV.

Although its policy is to stake its reputation on hard news, that is a commodity in scarce supply in Plymouth and the fishing villages from Anvil Point to the Scillies. So with the French besetting the Channel Islands, and briefly occupying Guernsey's St Peter Port harbour, Redfern was not one to turn a blind eye.

He upped and signalled his seven roving news crews, a camera-hand and a reporter apiece, that if they laid alongside the enemy they would not do wrong. And the peil-mell media battle raged. As the smoke cleared, the British Audience Research Bureau's overnight TV ratings brought Redfern good news. Westward TV had out-thought the BBC for the first time, the body-count awarding the newcomer 40 per cent of the

audience during the Guernsey invasion as against Auntie Beeb's 35 per cent.

Stretching it

■ There's no doubting the long arm of the Irish law. Having moved from Dublin to Malaysia a while back, one of Observer's colleagues has been summoned to appear in a court in Ireland.

The offence? Possessing "certain apparatus for wireless telegraphy, to wit, a colour television set such keeping or possession not having been authorised by a licence for the time being in force".

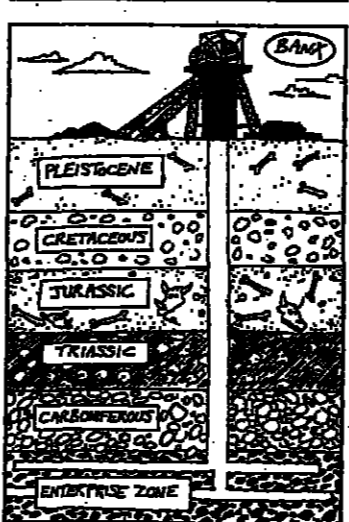
He denies the charge, claiming he vacated the site of the alleged crime almost a year before it occurred. But he now feels less sympathy for the Irish authorities who try to bring such offenders to book - as witness the Inspector who on challenging another unlicensed Dublin citizen, was told the house had no TV.

"What's that then?" said the Inspector, pointing to a video machine in the corner. "Oh that contraption!" came the reply. "I only bought it for the clock."

GM's insider

■ Morgan Grenfell chairman John Craven has survived as a member of Deutsche Bank's board of managing directors since 1980 and Deutsche's Ellen Schneider-Lemé has been on the board of ICI since 1981. Even so, a few eyebrows may

OBSERVER



be raised at the sight of Louis Hughes, General Motors' big wheel in Europe, going on Deutsche Bank's supervisory board.

Not only is he probably the first US business executive to be welcomed on to the supervisory board of a German bank, but he is joining the board of a company holding a big stake in one of his rivals, Daimler-Benz. But Hughes, a German speaker who used to run GM's Opel operation, is more attuned to German customs than most North Americans. So he probably won't have much difficulty fitting in with the strange customs of Germany's corporate establishment.

Indeed, the real surprise about the appointment is how Hughes can find the time to do it, given that his own responsibilities now stretch well beyond Europe.

Object lesson

■ For all Jacques Attali's vocal support for the Russians' reform programme, the European Bank for Reconstruction and Development's chairman gave signs of thinking they had gone a bit far yesterday in demonstrating their need for western aid.

His visit to the country's provinces was cut short by a truck which ripped into his bullet-proof limousine. Although the crash was spectacular, the 50-year-old escaped with scratches to his face. But when his apologetic hosts blamed the accident on primitive Russian highways, he replied:

"In Stalin's time, you would no doubt have been sent to the camps for an accident involving a foreign guest. Today, all you are doing is asking an international institution for money to improve your roads."

Fortunately, by the time he dined with local officials and industrial managers in the historic town of Suzdal, he'd relented enough to promise he would return.

By the book

■ Fancy an overseas acquisition? Take note of the following cautionary tale from a seasoned non-executive director, who prefers

to remain anonymous. Having bought a company in a fast-growing market in some sunny place, don't be surprised if the business soon develops teething troubles. First sign of trouble is when head office has to send someone from "production" to see what's wrong in the newly acquired factory. The second sign all is not well is when young Jones, and a couple of his hot-shot MBAs from marketing, have to be seconded for a six-month stint to "sort out sales" in the underperforming subsidiary. When the business still doesn't pick up, the internal auditors are sent for. Final step is to call in the liquidators and sue the original vendor. Sound familiar?

Body guard

■ However much the long shadow once cast by Mao Zedong has shortened since his death, his mortal remains are as big as ever. Or so Chinese authorities have ruled in response to persistent rumours that the ex-leader's embalmed body is shrinking in its glass-topped coffin in a mausoleum off Tiananmen Square. Any impression of shrunk is merely an illusion caused by peculiar spatial and lighting effects in the hall, says the mausoleum's director Xu Jing. And she should know. She has been looking after Mao's corpse since arriving at his deathbed four hours after he expired on September 9 1976.



Russian debt likely to be rescheduled

By Leyla Bouillon and John Lloyd in Moscow

THE PARIS CLUB of western creditors is expected in the next few days to negotiate a much-delayed debt rescheduling with Russia, following an agreement by Ukraine to give up claims on the assets of the former Soviet Union.

Ukraine's refusal until now to let Russia, the biggest and richest former Soviet republic, keep the assets and assume responsibility for all the liabilities has been the main obstacle to a rescheduling of the former Soviet Union's foreign debt of some \$50bn.

But it emerged yesterday that a weekend visit to Kiev by Mr Jean-Claude Trichet, the secretary of the Paris Club, together with Ukrainian fears for President Boris Yeltsin's political future, have convinced Ukraine to drop its objections.

As part of the deal Ukraine is to gain space in 36 formerly

Soviet, now Russian, embassies worldwide plus parts of the former Soviet Union's Danube and Black Sea merchant fleets.

Western governments are anxious to show practical support for Russian reformers before the April 25 referendum, which may determine the country's political and economic direction. They are likely to try to clinch a debt agreement with Russia as soon as possible. A debt rescheduling would open the way for fresh lending.

Mr Alexander Shokhin, Russia's deputy prime minister for foreign economic relations, said yesterday "a radical restructuring" of the debt would secure "an essential breathing-space to conduct financial stabilisation and reconstruct the Russian economy".

Half the debt is owed to governments, while just over a third is owed to commercial banks and the rest to suppliers. Russia has said it is prepared to pay a total of \$3.5bn to all creditors in 1993.

Mr Shokhin said the government intended to work out with creditors of the former Soviet Union "realistic agreements which would substantially lessen the heavy burden of foreign indebtedness inherited from the old system".

Mr Jacques Attali, chairman of the European Bank for Reconstruction and Development, who is in Moscow, said he believed it was "folly" to ask Russia to pay any of the Soviet debt, and has proposed that western governments compensate western banks for debts incurred by the now-defunct Soviet Union instead.

Mr Jean Fogelz, head of the International Monetary Fund's mission in Russia, said the west faced an "historic choice" about aid to Russia - between short-term assistance which was merely a "derivative of humanitarian aid" and assistance which would generate a "virtuous circle" of self-generating growth.

Power struggle, Page 3

US warns of need to improve terms of trade deal

By David Dodwell in Brussels

MR Mickey Kantor, the US trade representative, yesterday assured trading partners in the European Community that the US would "champion open markets and expanded trade". But he warned that Washington would expect other markets to be "comparably open" to US goods and services.

Mr Kantor, speaking in Brussels at the end of two days of talks with European Community counterparts over US-EC trade problems, said the US remained committed to "a prompt and successful completion" of the Uruguay Round of talks on global trade liberalisation, but repeated US demands that "some major improvements" must be made to the draft text of the agreement.

He said success depended on improved access for US companies to the markets of trading partners. No agreement would be possible "if Japan continues to behave as if it had little stake in the outcome".

Japanese officials were fast to rebut Mr Kantor's attack. "He has a misperception," said a statement from the Japanese embassy in Brussels. "Maybe he is not yet fully familiar with the details of the realities." A Japanese official insisted that Japan had "done its utmost" to play its part in achieving a successful Uruguay Round outcome, but said it had been frustrated in this throughout 1992 by US-EC deadlock over reform of farm trade.

Mr Tomohiko Kobayashi, Japan's ambassador to the EC, added: "Mr Kantor is very new to international trade matters." Mr Kantor's wider comments in particular raised the question whether the US in future would prefer to tackle trade problems on an issue-by-issue basis, through bilateral negotiations and whether, through the reiteration of the need for "fair trade", he was suggesting a weakened US commitment to free trade.

Speaking at a lunch of the EC committee of the American Chamber of Commerce in Brussels, Mr Kantor was adamant that he refused to "get bogged down in long drawn out theological debates about free trade versus protectionism".

He said the Clinton administration saw trade "as a priority element of American security", and promised a "more active, anticipatory, inclusive and flexible" trade policy that would incorporate work on the environment, competition policy, international labour standards, science and technology policy and sustainable growth policies in developing countries.

"We expect mutual obligation and comparability of action," he said. Mr Kantor did not discuss the issue of public purchasing, which was the immediate focus of US-EC negotiations on Monday. The US has threatened trade sanctions if the EC does not dismantle an article in its new public procurement law which discriminates in favour of EC contractors. Negotiators have agreed to talk for a further three weeks in hopes of reaching a compromise that can avert US sanctions and tit-for-tat EC retaliation.

Mr Kantor told worried EC officials on Monday that the US Buy America act - under which US federal, state and municipal governments can discriminate in favour of US suppliers - "has had no effect on European suppliers". As he spoke, however, US officials in Geneva were blocking a GATT panel ruling against the US for having used the Buy America act to bar a German company from winning a procurement contract by the US National Science Foundation.

After a "very good, even friendly" meeting with Mr Jacques Delors, the European Commission president, Mr Kantor met a series of EC commissioners on issues ranging from audiovisual services and procurement to farm trade and taxation of foreign multinationals in the US.

Paris wants Gatt review, Page 2
Clash on air subsidies, Page 8
Time bomb ticks, Page 16

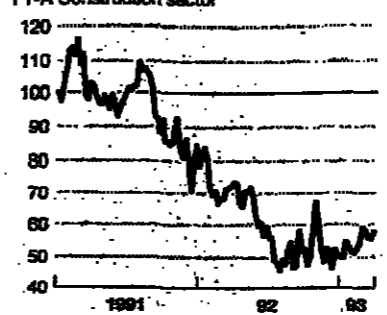
THE LEX COLUMN

Gilt complex

FT-SE Index: 2861.0 (+14.5)

Taylor Woodrow

Share price relative to the FT-100 Construction sector



Source: Datastream

The Bank of England must have its fingers crossed that today's gilt auction will go well. Not only is it the largest ever at £3bn; it is also the first of the more frequent auctions promised since the Budget. Having chosen to sell 20-year paper the Bank is reasonably certain of a respectable outcome. Since the auction was announced, prices of such paper have fallen by around 2 points. That will increase the auction's appeal to domestic institutions which show signs of wanting to switch into longer-dated holdings. But one successful auction will not solve the funding problem, especially since it is unclear how much new money it will attract.

Ideally any shorter-dated paper sold by institutions to make room for the auction stock should quickly be bought by others: foreign investors are traditional buyers of 10-year paper, banks of short-dated gilts. An important test of demand will be the ease with which this mopping up is accomplished. There is room for doubt. Dwindling hopes of lower base rates have eroded the attraction of short-dated gilts. The relative strength of sterling leaves foreigners suspicious.

Overseas investors have been heavy buyers of Euro-sterling issues recently, but these bonds habitually carry a substantial premium to gilts. At DM2.42 sterling has only limited room to appreciate, which makes gilts less attractive at current yields. With today's auction the government has avoided confronting this problem head on. It cannot do so indefinitely.

Ciba

With interests ranging across healthcare, agricultural and specialty chemicals, Ciba bears a striking resemblance to Zeneca - the bio-science arm of ICI - albeit on a grander scale. Higher profits and the optimistic note struck by the Swiss yesterday, though, should not raise expectations about what the men from Milbank can deliver. Tough conditions in pharmaceuticals are no surprise. Ciba sees Common Agricultural Policy reform depressing demand for agrochemicals for three years at least. Although both companies are well out of petrochemicals, specialties will hardly be buoyant while the German and Japanese economies are moving down.

Both companies are also in the throes of restructuring, which should yield cost benefits this year. But while Zeneca's first act as an independent company will be to make a £1.3bn

rights issue, Ciba promises a one-off boost to profits from the switch to international accounting standards. Moving from current cost to historical cost valuations will reduce Ciba's stated assets, resulting in a lower depreciation charge. Reported profits should rise by up to 10 per cent as a result of this and other accounting changes. There is also the thorny issue of hidden reserves - although Ciba refuses to say how much, if anything, could be released.

Book-keeping changes are no substitute for real growth. That will only flow from responsive management and productive research and development. With a research budget twice that of Zeneca, and a stream of new drugs on the way, Ciba looks well placed to pass the test.

Taylor Woodrow

Two years after it tapped shareholders for £162m to fund expansion, Taylor Woodrow can afford to pay no more than a token 1p dividend. Land and property write-downs and losses on troublesome contracts have whittled away its balance sheet. Despite the rights issue, the company has lost almost 40 per cent of its shareholders' funds since 1989.

Continuing problems at its Channel Tunnel, EuroDisney and Storebrand projects were largely responsible for a £32.5m loss in its contracting division. The revelation of a £A.2m provision on a Saudi Arabian contract came as a further nasty shock. Shareholders might reasonably demand retribution for such poor performance. But the triumvirate thrown up by Taylor Woodrow's reshuffle, all of whom were

on the board at the time of the rights issue, seems intent on completing the job itself. The board has been cut from 18 to seven. Thirty directors of subsidiary companies have also departed. Overhead costs have been hacked back and its loss-making steel fabricator closed. It is a pity such action was not taken at the start of recession.

Taylor Woodrow retains some attractive property assets. But there are enough high-yielding property companies around for investors who want direct exposure to the sector. The chill recessionary winds have left Taylor Woodrow with severe financial hypothermia. Cash is still being withdrawn from the extremities to preserve heat at the core. It will be a while before the company warms up sufficiently to regain much movement.

Japan

The end of the fiscal year today marks the start of a testing time for Japanese equities. Higher share prices and a strong yen have helped banks comfortably to meet their BIS capital ratios. According to the bear argument, the passage of this important deadline will allow the authorities to leave the equity market to fend for itself. The recent rally may thus prove little more than an artificial end-year spike. Such worries, however, look overdone, not least because the government has lasting reasons for concern about the stock market.

One of them is its desire to shore up other parts of the financial sector, notably life insurance companies whose solvency margins have been under pressure. Another is its plan to privatise more of Japan's railway network. Yet another is the need to maintain consumer confidence at a time of general uncertainty about the impact of corporate restructuring.

By talking up NTT, the authorities have found a way of capturing the public imagination as well as helping the market as a whole. After hints that NTT's rate increases may be brought forward, the company's shares have risen some 50 per cent since the start of the year, dragging other high technology stocks up in its wake. The market has become convinced that the government is trying to engineer recovery based on technological renewal rather than traditional pump priming. That thought may continue to underpin share prices even if there will be a long wait before a turnaround in earnings provides an excuse for the market to go decisively higher.

Danish PM wants more measures for EC growth

By David Marsh and Hilary Barnes in Copenhagen

SELECTIVE EXPANSION of European Community economies to pull the EC out of recession and cut its 17m jobless total was urged yesterday by Mr Poul Nyrup Rasmussen, the Danish prime minister.

In an interview with the Financial Times, Mr Rasmussen, current president of the EC council, said he expected a Yes vote in Denmark's Maastricht referendum on May 18. This would improve the EC's economic prospects by reducing general uncertainty over the treaty's future.

Latest indications are that about 47 per cent would vote Yes, with 25 per cent saying they are against and a substantial proportion of voters undecided.

Mr Rasmussen said EC leaders should follow this up by agreeing further growth measures at the Copenhagen summit in June, building on plans to increase infrastructure investment decided at the EC summit in December. He said: "We have to provide a locomotive effect of the 12 [EC members] by expanding our national economic policies in a selective manner."

In line with Denmark's decision not to take part in the final stage of economic and monetary union, Mr Rasmussen underlined his scepticism about some longer term Maastricht goals. Mr Rasmussen, who took over at the helm of a Social Democrat-led coalition in January, said: "What we need is not to discuss developments for the year 2000. I'm in favour of concrete decisions concerning the 17m [unemployed] people in 1993-94... We need decisions to bring Europe out of stagnation and economic crisis."



Poul Nyrup Rasmussen predicts Danish voters will back Maastricht

He said he particularly favoured increased investment in "railways, roads, harbours, cities and education" to expand the EC's December plans for higher infrastructure lending by the European Investment Bank.

"If we do that together, we will exploit the dynamism of the single market," he said. Mr Rasmussen's ideas back up increasingly vigorous suggestions from EC officials in Brussels that the Community puts greater emphasis on combating the recession.

Asked about constraints posed by German monetary policy, Mr Rasmussen said measures to allow non-inflationary expansion would help the Bundesbank continue recent interest rate cuts. "There's no contradiction between higher economic growth and lower interest rates."

Pointing out that EC growth this year was likely to be no more than 1 per cent "in the best case", he said: "Stagnation in Europe is a disaster for ordinary people."

He pledged his government would maintain the krone's parity within the exchange rate mechanism, in spite of Denmark's exemption from taking part in ERM. "Devaluation [of the krone] would open up a Pandora's box of new devaluations [of other EC currencies]. It would be the most negative answer you can ever dream of," he said.

But he said EC governments would have to accept short-run divergences from the fiscal targets set down at Maastricht to guide the path to ERM.

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E Germany facing strikes as workers seek higher pay

By Judy Dempsey in Berlin

IG METALL, Germany's giant engineering union, will tomorrow begin a wave of warning strikes throughout east Germany in protest against a wage agreement broken by the employers earlier this month.

The strikes, the first officially organised workers' protests since the 1990s, will take place among the region's 300,000 electrical and metal employees.

The union is demanding a 26 per cent pay increase as part of an agreement signed in March 1991 with Gesamtmetall, the electrical and metal employers' association. It plans to ballot members for an indefinite strike if the employers do not offer higher wage increases. Gesamtmetall reneged on the agreement on the grounds that economic conditions in the east had deteriorated.

At the same time, IG Metall said it would instruct its members to hold warning strikes in east Germany's steel sector if steel employers did not offer a 20 per cent wage increase, as part of a similar pay settlement in 1991.

Yesterday, the Arbeitgeberverband steel employers' association was still locked in bitter disagreement over what increase to pay its workers. Along with Gesamtmetall, it has already offered an increase of 9 per cent. But unlike Gesamtmetall, it has so far not pulled out of the wage agreement.

"We cannot afford to pay 20 per cent. We will pay in line with inflation, which is just over 9 per cent," the steel employers said yesterday. Wages for east German steelworkers are 57 per cent of west German levels, while wages for the region's electrical and metalworkers are currently

70 per cent of western levels. IG Metall wants wages in the two sectors to be increased to 80 per cent of their western counterparts, even though productivity levels are about 70 per cent lower.

However, other sectors, such as chemicals and construction have agreed on a 9 per cent rise for this year in the east. In addition, several large enterprises in east Germany have already offered their employees wage increases of between 9 and 15 per cent.

Although IG Metall has instructed the factory unions to reject these offers, the workforce may be reluctant to vote for an all-out strike. Workers in all three sectors now fear that if they strike the chance of investment in the region will decrease.

Rips in the featherbed, Page 2
Schlesinger on the Emu, Page 2

World Weather		°C	°F	°C	°F	°C	°F	°C	°F	°C	°F	°C	°F		
Algeria	S	15	59	Algiers	S	15	59	Algeria	S	15	59	Algeria	S	15	59
Amsterdam	F	12	54	Amsterdam	F	12	54	Amsterdam	F	12	54	Amsterdam	F	12	54
Athens	S	16	61	Athens	S	16	61	Athens	S	16	61	Athens	S	16	61
Bahrein	F	24	75	Bahrein	F	24	75	Bahrein	F	24	75	Bahrein	F	24	75
Bangkok	F	26	79	Bangkok	F	26	79	Bangkok	F	26	79	Bangkok	F	26	79
Berlin	S	10	50	Berlin	S	10	50	Berlin	S	10	50	Berlin	S	10	50
Bombay	R	10	50	Bombay	R	10	50	Bombay	R	10	50	Bombay	R	10	50
Buenos Aires	S	17	63	Buenos Aires	S	17	63	Buenos Aires	S	17	63	Buenos Aires	S	17	63
Calcutta	S	17	63	Calcutta	S	17	63	Calcutta	S	17	63	Calcutta	S	17	63
Cairo	S	18	64	Cairo	S	18	64	Cairo	S	18	64	Cairo	S	18	64
Canton	S	18	64	Canton	S	18	64	Canton	S	18	64	Canton	S	18	64
Chongqing	S	18	64	Chongqing	S	18	64	Chongqing	S	18	64	Chongqing	S	18	64
Copenhagen	S	10	50	Copenhagen	S	10	50	Copenhagen	S	10	50	Copenhagen	S	10	50
Dublin	S	10	50	Dublin	S	10	50	Dublin	S	10	50	Dublin	S	10	50
Edinburgh	S	10	50	Edinburgh	S	10	50	Edinburgh	S	10	50	Edinburgh	S	10	50
Frankfurt	S	10	50	Frankfurt	S	10	50	Frankfurt	S	10	50	Frankfurt	S	10	50
Geneva	S	10	50	Geneva	S	10	50	Geneva	S	10	50	Geneva	S	10	50
Hong Kong	S	18	64	Hong Kong	S	18	64	Hong Kong	S	18	64	Hong Kong	S	18	64
London	S	10	50	London	S	10	50	London	S	10	50	London	S	10	50
Los Angeles	S	18	64	Los Angeles	S	18	64	Los Angeles	S	18	64	Los Angeles	S	18	64
Madrid	S	18	64	Madrid	S	18	64	Madrid	S	18	64	Madrid	S	18	64
Moscow	S	10	50	Moscow	S	10	50	Moscow	S	10	50	Moscow	S	10	50
New Delhi	S	18	64	New Delhi	S	18	64	New Delhi	S	18	64	New Delhi	S	18	64
New York	S	10	50	New York	S	10	50	New York	S	10	50	New York	S	10	50
Paris	S	10	50	Paris	S	10	50	Paris	S	10	50	Paris	S	10	50
Shanghai	S	18	64	Shanghai	S	18	64	Shanghai	S	18	64	Shanghai	S	18	64
Singapore	S	18	64	Singapore	S	18	64	Singapore	S	18	64	Singapore	S	18	64
Taipei	S	18	64	Taipei	S	18	64	Taipei	S	18	64	Taipei	S	18	64
Tokyo	S	18	64	Tokyo	S	18	64	Tokyo	S	18	64	Tokyo	S	18	64
Wuhan	S	18	64	Wuhan	S	18	64	Wuhan	S	18	64	Wuhan	S	18	64
Zurich	S	10	50	Zurich	S	10	50	Zurich	S	10	50	Zurich	S	10	50

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INTERNATIONAL COMPANIES AND FINANCE

Carrefour sells stake in Castorama DIY group

By Alice Rawsthorn in Paris

CARREFOUR, the French hypermarkets group, yesterday raised FF1.8bn (\$286m) by selling its 28.8 per cent stake in Castorama, one of France's largest do-it-yourself retailers.

The placing, which was arranged by Kleinwort Benson Securities in London and Banque Paribas in Paris, involved selling 3.45m shares in Castorama at FF650 each.

The shares have been sold to institutional investors in Europe, North America and Asia.

Carrefour's shares yesterday fell in Paris by FF47 to FF2,686 on the news, while

Castorama's shares, which are quoted in Lyon, rose by FF7 to FF375.

The sale of the Castorama stake is part of Carrefour's new consolidation strategy, which has been pursued since Mr Jacques Fourrier took over as chairman last September, following the resignation of Mr Michel Bon, architect of the group's expansion in the 1980s.

Mr Bon turned Carrefour into one of France's largest and most dynamic retail groups in a series of deals culminating two years ago in the acquisition of the Euromarché hypermarket chain.

The proceeds of the Castorama placing will be used

to reduce Carrefour's debt. Kleinwort Benson said that Carrefour's gearing should fall by 20 percentage points, to between 40 per cent and 50 per cent.

Earlier this month, the company announced an 11 per cent rise in net profits to FF1.33bn for 1992 on sales of FF117.14bn.

Castorama, which recently disclosed a 21 per cent rise in net profits to FF292m on sales of FF12.2bn for 1992, is still controlled by the founding Dubois family.

The company's statutes include special provisions to protect it from hostile takeover bids.

Alcatel's Spanish arm in Polish purchase

By Christopher Bobinski in Warsaw

ALCATEL SESA, the Spanish arm of the French telecommunications group, has agreed to pay \$37.3m for Poland's PZT Telekom factory in Warsaw and the Teletra plant in Poznan.

Alcatel will also invest \$60m in the plants. The purchase opens the way into Poland's domestic market for Alcatel as government regulations say suppliers of telecommunications equipment have to produce at least half of the value of any contracts.

The number of foreign bidders for contracts to supply telecommunications equipment has been limited to three and each will have to have purchased Polish plants. Next week the government is to choose between two rival bids from Siemens and Northern Telecom for two further electronics plants, Elwro in Wrocław and Zwt in Warsaw.

This decision will in effect determine the identity of Poland's suppliers in this sector for the foreseeable future as AT&T has already bought the Telfa plant in Bydgoszcz.

Outokumpu plans to boost share capital

THE BOARD of Outokumpu, the Finnish metals and mining group, will propose to the shareholders' meeting on April 20 that the board raise the company's share capital by FIM300m (\$50.8m) from the current FIM798.6m, the company said in a statement. Reuters reports from Helsinki.

The rise could take place through one or more rights issues, or through issuing convertible bonds or bonds with warrants. The funds would be used to finance acquisitions, to enable the company to participate in joint ventures or other important projects, the statement added.

BP, Enichem say styrene venture on track

By Haig Simonian and Paul Abrahams

BP CHEMICALS of the UK and Enichem, the Italian state chemicals group, yesterday said negotiations to set up a joint venture in styrenes, announced last August, had reached a "final stage" and the new company should become operational by the second half of this year.

The new venture, as yet

unnamed, will probably be based in Brussels. With annual output of around 700,000 tonnes of styrene monomers and a similar amount of styrene polymers - equivalent to 22 per cent of European capacity - the company will rank equally with BASF as Europe's biggest producer and will be one of the world's top five manufacturers.

Mr Demetrio Corradi, chairman of Enichem polymers, will

be the venture's chief executive. He will be supported by two general managers, one from BP, the other from Enichem.

The operation will have five production sites in the UK, Italy, France, Belgium and Hungary. At two sites, where Enichem has existing joint ventures with other chemicals groups, the Italian company will pool its share of the plant with BP.

BP said it had not yet decided whether there would be a rationalisation of products. However, nothing was sacrosanct and nothing was targeted, it added. The new venture excludes an existing Enichem plant in Hong Kong, and a planned facility in Tunisia, though these may be brought in later.

The new company will have annual sales of around L1,000bn (\$623m).

Cariplo reports profits flat at L298bn

By Haig Simonian

CARIPLO, Italy's biggest savings bank, which is in talks to buy a large stake in the state-owned Istituto Mobiliare Italiano financial services group, reported virtually static net profits of L298bn (\$185.3m) last year against L296bn in 1991.

Operating earnings rose by 5.9 per cent to L1,746bn; provisions, depreciation, write-offs and tax amounted to L1,373bn, while L75bn was transferred

to shareholders' reserves. Deposits rose by 10.7 per cent to L68,206bn, while total loans jumped by 14.7 per cent to L101,546bn. The bank's total assets jumped by 18.2 per cent to L132,659bn.

In Rome yesterday, a further round was held in the continuing negotiations to sell a 44 per cent stake in IMI owned by the treasury to a Cariplo-led group of big Italian savings banks. The talks, which have been continuing in various forms for over two years, have recently

gained new life after appearing to collapse earlier this year.

● Sogefi, the listed car components company controlled by Mr Carlo De Benedetti's listed CIR holding company, more than doubled group net profits to L33.3bn, from L15.3bn in 1991.

Sales rose by 6.7 per cent to L66.5bn, in spite of the downturn in the European motor industry and growing pressure on component suppliers from leading car groups. The company, 60 per cent owned by

CIR, is raising the dividend by L30 to L120 a share.

Earnings were also boosted by last year's sale of Sogefi's 48 per cent stake in the German Boge group to Mannesmann. The L120bn transaction produced a L19bn extraordinary gain and helped cut group borrowings to L116.4bn from L251.7bn at the end of 1991. Borrowings could fall further this year following this month's SVAMA distribution subsidiary.

Rinascente marks improvement by increasing annual dividend

By Haig Simonian in Milan

LA RINASCENTE, Italy's biggest retailing group, which is controlled by Fiat, raised net profits before minority interests slightly to L102.2bn (\$63m) last year from L100.9bn in 1991.

Mr Giuseppe Tramontana, managing director, said the increase was significant in view of the substantial improvement in the quality of earnings, with fewer extraordinary items and higher profits from the core business.

Profits before extraordinary items rose to L88bn from L72.4bn in 1991.

Rinascente, which raised sales by 9.7 per cent to L5,040bn, marked the improve-

ment in its earnings with a L10 a share dividend increase to L190 for ordinary shares and L280 for savings stock.

The company has been the subject of widespread takeover speculation following comments last year by Mr Giovanni Agnelli, Fiat chairman, that it was not a strategic business for the group. However, Mr Tramontana said he was not aware of any negotiations for a sale.

Rinascente has spent heavily on new stores, particularly out-of-town shopping centres, to boost sales.

This year's plans envisage 20 new stores, further expanding the chain from 743 units at the end of last year.

Investments rose to L420bn last year from L284.5bn in 1991,

although the difference stemmed largely from a sale and leaseback arrangement on one new development. The group's cash holdings rose by L34.2bn to L563.5bn.

● Mediobanca, the Milan-based merchant bank, reported that profits for the first six months of its 1992-93 financial year prior to tax, write-offs and provisions rose slightly to L350.7bn from L340.4bn at the same time last year.

Italian banks have recently reported heavy write-offs on securities holdings and additional loan-loss provisions owing to the recession, implying that the trend in Mediobanca's earnings may not be maintained when full-year figures are reported in September.

Canal-Plus rapid growth falters

By Alice Rawsthorn

CANAL-PLUS, the French media group, last year hit the first hurdle in its record of rapid growth with net profits stabilising at FF1.1bn (\$199m), only slightly above 1991's FF1.01bn.

The group, which has been diversifying to reduce its rel-

iance on its successful pay-TV channel, was affected last year by the problems of its film production subsidiary and by the cost of launching Canal Horizon, a pay-TV station in Africa. It also had to write down its investment in Carolco, the troubled US film company.

Mr Claude Ravilly, finance director, described 1992 as "a

bit of an accident, but nothing serious as we still increased profits". Canal-Plus said it was on course in 1993 for a return to double digit growth in both sales and profits.

The group saw sales rise to FF7.94bn in 1992 from FF6.99bn in 1991, but operating profits fell to FF1.69bn from FF1.91bn.

Siemens plans shake-up of nuclear power unit

By Christopher Parkes in Frankfurt

SIEMENS, the German electrical and electronics engineering group, is to restructure its nuclear power business.

A factory at Bergisch Gladbach will be closed, accounting for 330 of the 1,100 jobs scheduled to go in the nuclear sector. A further 700 jobs will be cut elsewhere in the group's power generation and distribution arm, KWU.

Siemens' nuclear division, which last year contributed around DM1bn (\$600m) to KWU's DM6.5bn turnover, is to be split into nine independent profit centres.

"We must continually improve our cost situation, the better to resist international competition in the long-term," said Mr Adolf Hütt, the Siemens main board director responsible for KWU. ● Linde, the diversified Ger-

man engineering company, reported satisfactory results for 1992, with group sales increasing 9 per cent to DM7.5bn, writes Ariane Gemilard.

The group's pre-tax profits for the financial year ending December 31 1992 rose to DM530, up from DM528m in 1991. Net profits stood at DM254m, up from DM252m the year before. The group said it would propose an unchanged dividend of DM15 per share.

In the group's biggest division, material handling, turnover rose by 7.7 per cent to DM3,700m. Orders for 1992 were DM46m, up 8.3 per cent from the previous year. Investment accounted for 71 per cent of the group's DM1.23bn sales, increased its losses from DM19.6m to DM25m.

Problem contracts include: the Channel tunnel, for which DM5.5m was provided, the Storebelt project in Denmark, Euro

Taylor Woodrow falls deeper into the red

By Jane Fuller in London

LOSSES on several problem contracts and further write-downs in property and land values sent Taylor Woodrow, the UK construction group, much deeper into the red last year.

The final dividend was slashed to 0.5p to leave a 1p total, down from 9.5p.

Pre-tax losses of \$66.1m, (\$93.86m) against \$2.7m, followed \$66.4m of exceptional charges as housing land and property values were cut further.

Before exceptional losses, profits fell from \$45.5m to \$200,000.

Contracting, which accounted for 71 per cent of the group's \$1.23bn sales, increased its losses from \$19.6m to \$25m.

Problem contracts include: the Channel tunnel, for which \$5.5m was provided, the Storebelt project in Denmark, Euro

Lex, Page 18

INVITATION

addressed to the Shareholders and Holders of Participation Certificates ("Raiffeisen-Vermögensanteile") of Raiffeisen Zentralbank Österreich AG

to attend the

ORDINARY GENERAL MEETING OF SHAREHOLDERS

to be held on Tuesday, April 20th, 1993 at 10.45 a.m. in 1030 Vienna, Am Stadtpark 9, at Raiffeisensaal on the ground-floor.

AGENDA

- 1) Presentation of the established Annual Financial Accounts and of the Business Report of the Management Board regarding the fiscal year of 1992 together with the Report of the Supervisory Board
- 2) Resolution regarding the distribution of the net profit
- 3) Resolution regarding the release of the Members of the Management Board and of the Supervisory Board
- 4) Resolution regarding the reimbursement of the Members of the Supervisory Board
- 5) Election of the Auditors for the fiscal year of 1993
- 6) Resolution regarding the increase of the present share capital having a nominal value of ATS 2,600,000,000 by a nominal amount of ATS 60,000,000 by way of issuing new shares with a nominal value of ATS 1,000 each plus an issuing premium of 200 %; the new shares are entitled to profit from July 1st, 1993
- 7) Resolution regarding the issue of participation certificates ("Genußrechte") pursuant to Section 174 (3) of the Corporation Act) of a total nominal value of up to ATS 11,382,400, each entitled to profit from July 1st, 1993, against waiver of the shareholders' rights of preemption
- 8) Resolution regarding the amendment of Section 6 of the Articles of Association (Share Capital and Shares)
- 9) Miscellaneous

Attendance is granted only against presentation of certificates of deposit evidencing the deposit of shares or interim certificates with an Austrian notary public or with an Austrian or foreign bank. The deposit has to be effected not later than April 14th, 1993 (Section 17 of the Articles of Association).

The voting power of the shareholders corresponds to the nominal value of the shares.

In case voting rights are exercised by proxy, a written proxy is required which will be retained by the bank.

Holders of Participation Certificates are entitled to attend the Ordinary General Meeting of Shareholders. They are required to prove their right of attend accordingly in the same manner as the shareholders (i.e. pursuant to analogous application of Section 17 of the Articles of Association).

THE MANAGEMENT BOARD

INVITATION

to the Holders of Participation Certificates of Raiffeisen Zentralbank Österreich AG ("Raiffeisen-Vermögensanteile")

to attend a

BRIEFING

concerning the Annual Financial Accounts for 1992. This briefing will be held on Tuesday, April 20th, 1993 at 9.30 a.m. in 1030 Vienna, Am Stadtpark 9, at Conference Room B on the 9th floor.

Holders of "Raiffeisen-Vermögensanteile" are authorized to attend this briefing. They have to prove their right to attend pursuant to analogous application of Section 17 of the Articles of Association.

Vienna, March 1993

THE MANAGEMENT BOARD



RAIFFEISEN ZENTRALBANK ÖSTERREICH
AKTIEGESELLSCHAFT
RZB-AUSTRIA

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

(Incorporated in the Republic of South Africa)
Registration No. 01/00429/06

DIVIDEND NO. 134 ON SHARE WARRANTS TO BEARER

Pursuant to the notice published on 10th February 1993 holders of share warrants to bearer are informed that payment of the above dividend will be made at the rate of exchange of 1 rand equals 21.286107p on or after 19th April 1993 upon surrender of coupon no. 135 to Barclays Bank Plc, Stock Exchange Services Department, 168 Fenchurch Street, London EC3P 3HP.

	Amount per share (U.K. Currency)
Gross amount of dividend declared	8.9402
Less: South African Non-Resident Shareholders' Tax @ 12.17%	1.0880
Amount payable where a UK Inland Revenue declaration is lodged with coupons	7.8522
Less: United Kingdom Income Tax @ 7.83% on the gross dividend (See notes 1 and 2 below)	0.7000
Amount payable where coupons are lodged without a U.K. Inland Revenue declaration	7.1522
Coupons must be listed on forms obtainable from Barclays Bank Plc and deposited for examination on any weekday (Saturday excepted) at least seven clear days before payment is required.	
99, Bishopsgate LONDON EC2M 3XE. 31st March 1993	
NOTES:	
(1) The gross amount of the dividend for use for United Kingdom Income and Surtax purposes is 8.9402p.	
(2) Under the Double Taxation Agreement, between the United Kingdom and the Republic of South Africa, South African Non-Resident Shareholders' Tax applicable to the dividend is allowable as a credit against the United Kingdom Tax payable in respect of the dividend. The deduction of tax at the reduced rate of 7.83% instead of at the standard rate of 20% represents an allowance of credit at the rate of 12.17% in respect of South African Non-Resident Shareholders' Tax.	
BARNATO BROTHERS LIMITED London Secretaries P.O. Box 1 Secretary	

U.S. \$200,000,000 CONTINENTAL ILLINOIS OVERSEAS FINANCE CORPORATION N.V.

(Incorporated with limited liability in the Netherlands Antilles)

GUARANTEED FLOATING RATE SUBORDINATED NOTES DUE 1994

Guaranteed on a Subordinated basis by Continental Illinois Corporation (Incorporated with limited liability in Delaware, USA)

In accordance with the provisions of the Notes and the Reference Agency Agreement between Continental Illinois Overseas Finance Corporation N.V. and Citibank, N.A., dated June 24, 1982, notice is hereby given that the Rate of Interest has been fixed at 5.25% p.a. and that the interest payable on the relevant Interest Payment Date June 30, 1993 against Coupon No. 44 will be U.S.\$132.71 in respect of U.S. \$100,000 nominal amount of the Notes.

March 31, 1993 London
By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANK

AMERICAN EXPRESS BANK

U.S. \$100,000,000 Floating Rate Subordinated Capital Notes Due 1997

Notice is hereby given that the Rate of Interest has been fixed at 3.4375% and that the interest payable in respect of U.S. \$10,000 principal amount of Notes for the period March 31, 1993 to June 30, 1993 will be US\$66.89.

March 31, 1993, London
By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANK

NOTICE OF REDEMPTION



Crédit d'Équipement des Petites et Moyennes Entreprises

US\$ 100,000,000
7 1/4 % Guaranteed Notes due May 1996
guaranteed by The Republic of France

In accordance with paragraph Redemption of the Terms and Conditions of the Notes, notice is hereby given that Crédit d'Équipement des Petites et Moyennes Entreprises will redeem, on May 6, 1993 all the Notes remaining outstanding (i.e. US\$ 50,000,000) at 101.5 % of their principal amount.

Payment of interest and premium due on May 6, 1993 and repayment of principal will be made in accordance with the Terms and Conditions of the Notes.

Interest will cease to accrue on the Notes as from May 6, 1993.

The Fiscal Agent

Luxembourg, March 31, 1993

Kreditbank Luxembourg

U.S. \$60,000,000 MANUFACTURERS NATIONAL CORPORATION

Manufacturers National Corporation (Incorporated in the State of Delaware) Subordinated Floating Rate Notes due September 1996 Issue Price 100%

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from March 31, 1993 to September 30, 1993 the Notes will carry an Interest Rate of 3.6875% per annum. The interest payable on the relevant interest payment date, September 30, 1993 will be U.S. \$187.45 for Notes in denominations of U.S. \$10,000 and U.S. \$4,688.20 for Notes in denominations of U.S. \$250,000.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank

March 31, 1993

CHASE

U.S. \$200,000,000

Banco di Santo Spirito S.p.A. (Incorporated with limited liability in the Republic of Italy) London Branch Floating Rate Depository Receipts due 1993

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from March 31, 1993 to September 30, 1993 the Notes will carry an Interest Rate of 3 3/4% per annum. The interest payable on the relevant interest payment date, September 30, 1993 will be U.S. \$165.39 for Notes in denominations of U.S. \$10,000 and U.S. \$1,653.85 for Notes in denominations of U.S. \$100,000.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank

March 31, 1993

CHASE

U.S. \$400,000,000 BankAmerica Corporation

Floating Rate Subordinated Capital Notes Due 1996 (originally issued by) BankAmerica Overseas Finance Corporation N.V.

Interest Rate	5 1/4% per annum
Interest Payment Date	30th June 1993
Interest Amount per U.S. \$50,000 Note	U.S. \$663.54

Credit Suisse First Boston Limited
Agent

TSB

TSB GROUP PLC
(Incorporated in Scotland with limited liability, registered number 15000)

£100,000,000 Perpetual Floating Rate Notes Notice is hereby given that the Rate of Interest has been fixed at 6.6375% and that the interest payable on the relevant Interest Payment Date June 30, 1993 against Coupon No. 13 in respect of £10,000 nominal amount of Notes will be £165.48.

March 31, 1993, London
By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANK

CITIBANK

Delta Air Line pilots pull out of wage talks

By Nikki Tait in New York

THE UNION representing pilots at Delta Air Lines, one of the big three US carriers, is pulling out of wage concession talks with management, according to reports out of New York yesterday.

The pilots' move followed the airline's announcement it planned to lay-off up to 600 pilots.

"We made a promise that if they announced a furlough we would step away from the table. We are pulling away from negotiations and trying to deal with the furlough," said Mr Steve Johnson, a Delta pilot and spokesman for the Air Line Pilots Association.

There was no immediate confirmation of this stance from Delta's Washington office.

Delta Air Lines announced the planned lay-offs, the first the carrier has implemented in 36 years, on Monday afternoon.

Mr Ron Allen, Delta chairman, said the move was a "last simplification" plan, although the move was widely interpreted as a shot across the pilots' union's bows.

The fleet simplification plan, Delta said, would involve the retirement of 21 A310 aircraft which the company took over when it acquired assets - including major transatlantic routes - from the now-defunct Pan Am in 1991. However, Delta will accept nine new A310s which it has on order, and the net loss of 12 A310s will help to accommodate a reduction in the carrier's transatlantic schedules next autumn.

The carrier is also planning to retire 18 Boeing 727 aircraft, most of which are employed on the east coast "shuttle" routes. They will be replaced on these routes by newer 727s from elsewhere in the domestic network. The aircraft retirements represent a 3 per cent reduction in transatlantic capacity, and a 1 per cent reduction for the group overall.

Mr Ron Allen, Delta chairman, denied the staff cutbacks were related to the carrier's long-running dispute with the union. Pilots are the only employees at Delta who are unionised, and the one group which has stood out against the request for wage cuts.

Saks may launch scheme for international expansion

By Nikki Tait

SAKS Fifth Avenue, the upmarket department store group bought in 1990 by Investcorp, an Arab-led investment consortium, said yesterday it could expand into Hawaii within a couple of years and use this as a stepping-stone to the Far East.

The international expansion hints came as Saks announced that Kamehameha Schools/Bishop Estate, a private charitable trust set up with the aim of educating Hawaiian children, had acquired a 5 per cent interest in Saks.

Yesterday, Mr Philip Miller, Saks' chief operating officer, said the relationship would facilitate Saks' expansion into the state, possibly by autumn 1995 or spring of 1996, and might then help the retailer to move into the Far East generally.

It was stated that international expansion was part of its five-year plan, with the Far East, Mexico and Europe all possible markets.

Saks has been privately-owned since Investcorp's \$1.5bn leveraged acquisition of the retail chain from Britain's BAT group.

But Investcorp recently pumped another \$300m of new equity into the US retailer, and has since been placing out part of that commitment.

Earlier this year, it announced that an 11 per cent equity interest had been sold to Prince Alwaleed Bin Talal, chairman of United Saudi Commercial Bank for \$100m.

The Hawaiian trust is understood to have paid approximately half that sum for its 5 per cent interest.

The trust was established in 1884 after the death of Princess Bernice Pauahi Bishop, great granddaughter of Hawaii's King Kamehameha I, and is invested mainly in property in the Hawaiian Islands. Its portfolio takes in ownership of some prime shopping centres.

Syncordia finds connections slow to make

British Telecom's network management unit is optimistic, writes Barbara Harrison

SYNCORDIA, British Telecom's Atlanta-based network management subsidiary, was launched 18 months ago with much fanfare and big ambitions. But it has been slow off the mark.

The offshoot, centred on global telecommunications outsourcing - whereby companies spin off their computer systems management to an outside specialist - has announced only four customers so far.

They are Amadeus, the European travel reservations consortium, BP Chemicals, IBM Europe and Firmenich, the Swiss maker of fragrances and flavourings. However, Mr John Koehler, the company vice-president and general manager, says it has more than double that many letters of intent.

But if Mr Koehler does not sign at least four of those by today he will not meet his publicly-stated goal of at least eight customers by the end of this month, the end of Syncordia's first full fiscal year.

Nonetheless, he said, "I'm happy with where we are. We're getting all the business we hoped to get and more."

BT, he added, is "very pleased".

The company contends that

because of a sales cycle of up to two years it is just on the cusp of reaping what it has sown since September 1991. One of the deals soon to be announced will be Readers Digest, whose contract for data transmission services is in the final testing phase.

Syncordia says a lengthy sales pitch is required to overcome the many reservations

million dollars. Despite the cost, BT's commitment to making Syncordia a leading player in what is estimated to become a \$4bn to \$6bn network outsourcing market by the mid-1990s is unflagging. Mr Bob Raggett, a BT spokesman, said: "We are looking for quite considerable growth internationally, and Syncordia has to be a success. It's what the custom-

vice-president of MCI Communications, said Syncordia "will have a tough time without an American partner".

This notion has helped fuel rumours of BT's interest in buying a stake in EOS, the Dallas-based data processing company. But BT's Mr Raggett says "We've been waiting around the dance floor with practically everyone" in an

global network and unified billing across currencies. But so far, Syncordia's contracts tend to be for a slice of these services.

For Amadeus, which was expanding into North America, Syncordia is providing a network for data transmission between the travel company's main data processing centre in Erlangen, Germany, and US locations through Atlanta. Given that Amadeus does not have personnel in North America, Syncordia provides staff, evaluates vendors, and selects and buys hardware and presents integrated billing.

For IBM Europe, on the other hand, its contract is more limited. It manages only the physical private network linking 10 IBM locations in five European countries to its international backbone network.

Yet if Syncordia's has not made the biggest splash into this relatively fresh market, BT seems undeterred.

Mr Laurence Hayworth, an analyst with Robert Fleming Securities, says, given Syncordia's importance in BT's strategy to be the leading supplier of telecommunications services worldwide, "as long as they feel that it's moving in the right direction, they'll back it to the hilt."

In the crucial and highly-competitive US market, a partnership or an alliance is deemed especially important for Syncordia's success.

companies have about farming out such a vital and sensitive part of their business. It takes time, says Mr Koehler, for "people to understand how they fit together. You're really becoming part of their company."

Yet, even the upbeat Mr Koehler is unsure when Syncordia will operate in the black. He warily suggested it would not be impossible in two more years.

At present, he calculates the annual revenues from Syncordia's four contracts at \$36m to \$40m. BT will not say how much it has invested, although analysts estimate the amount at roughly a couple of hundred

ers are asking for."

BT has, however, had to go it alone on Syncordia without the equity partnerships it originally envisaged.

BT failed to entice Deutsche Telekom or Japan's NTT to join as 25 per cent equity partners in Syncordia. BT instead joined France Telecom to form their own outsourcing company, called Eunetcom. NTT, with a restructuring under way, has put talks with BT on ice.

In the crucial and highly-competitive US market, a partnership or an alliance is deemed especially important for Syncordia's success. Mr Eugene Idenberg, executive

attempt to find a US partner or acquisition. He added the effort was not just for Syncordia but for BT.

Syncordia has so far created just 25 of its eventual target of 70 switching hubs in major cities, which means some customers might have to wait. Meanwhile, its staff has grown from just under 70 to 230 in Atlanta and a total of 350 worldwide.

Outsourcing can include designing a voice, data and video communications system, purchasing and installing equipment around the world, providing and monitoring the

IBM revises top-selling customer activity program

By Louise Kahoe in San Francisco

IBM has launched a new version of its top-selling software program that signals the company's continuing shift toward supporting networked computer systems and away from centralised mainframe-based systems.

The new software, Customer Information Control System (CICS) OS/2 version 2, enables companies, such as banks and retailers, to run transaction processing applications on networks of personal computers, workstations, minicomputers and mainframes.

CICS - known colloquially among IBM computer users as "covered in chocolate sauce" -

is a program that provides reports on customer activity.

The new version is aimed at computer users who are shifting such functions off mainframe servers, such as IBM's PS/2 PCs. It was developed at the company's Hursley Laboratory in the UK.

A significant feature of the new version of CICS OS/2 is that it is aimed at multi-vendor networks of PCs and servers running different operating systems, including Microsoft's popular Windows program as well as IBM's OS/2.

IBM also announced it was working with Apple Computer to develop software that will enable Apple Macintosh PCs to be used on CICS networks.

Non-banking income gives boost to Bank Hapoalim

By Judy Maltz in Jerusalem

BANK Hapoalim, Israel's largest bank, yesterday reported a 66 per cent increase in net earnings to Shk247m (\$88m) for 1992 from Shk148m.

This rise was due to a sharp increase in income from non-banking activities, such as brokerage, underwriting, foreign trade and foreign currency operations. Hapoalim was the leading underwriter on the Tel Aviv stock exchange last year, with 21 new issues amounting to over \$400m.

Like other Israeli banks, Hapoalim was forced to narrow its financial margins in 1992 in response to central bank pressure to lower interest rates on loans to the public.

Reliance Group to sell life operations

By Nikki Tait

RELiance Group, the quoted insurance company, is trying to sell its life insurance operations in an attempt to bolster its capital base.

The company said negotiations had produced two potential buyers - the first of which offered to pay about \$525m.

However, Reliance said, it was not possible to agree terms with this potential purchaser, and negotiations with a second bidder - at a higher price - had started. The first potential buyer is now suing. Reliance maintains the litigation is "without merit".

Citic Australia to buy Japanese retailer stake

By Tony Walker in Beijing

CITIC Australia, a wholly-owned subsidiary of Beijing's most important investment vehicle, the China International Trust and Investment Corporation, plans to buy 10 per cent of Yaohan International, the big Japanese retailer.

Citic Australia is acquiring a stake in Yaohan from Mr Kazuo Wada, its chairman and largest shareholder, who built the company into a large international retail chain.

Yaohan, which owns stores spread across Asia, America and Europe, recently opened one in Beijing. The shop is located directly opposite Citic's Beijing headquarters.

Yaohan said it had ambitious plans to expand in China.

Citic Australia, whose interests include a US\$70m investment in an aluminium smelter in Victoria, the southern Australian state, is emerging as an aggressive investor internationally.

The Chinese parent company was founded in 1979 to promote the country's business links with the outside world. It was headed by Mr Rong Yiren, China's best-known millionaire, who was appointed the country's vice-president at the weekend.

Citic's directors announced yesterday that Mr Rong would be stepping down as chairman to allow him to concentrate on his state responsibilities.

The securities referred to below have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States (or to a U.S. person) absent registration or an applicable exemption from the registration requirements. These securities having been sold, this announcement appears as a matter of record only.

March 1993



The Republic of Venezuela

U.S.\$ 150,000,000
9 1/8 % Bonds due 1996

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January, 1993

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INTERNATIONAL COMPANIES AND FINANCE

Japan bids farewell to a trading house with a long tradition

THE Ito-man sign outside the Japanese trading house will be unceremoniously hauled away and the bubble era's best-known victim formally bid farewell tonight at a "Sayonara Ito-man" party, when the company label badge will be worn for the last time.

At the stroke of midnight, Ito-man will be absorbed by Sumitomo Bussan, a metals trader and member of the Sumitomo group, which has rescued the trading house, once famed for opening Asian textile markets and now better known for dire speculation in stocks and French Impressionist paintings.

Ito-man had the choice of bankruptcy or a humbling takeover by Sumitomo, which is half its size. The collapse of Ito-man, which had ¥1,300bn (\$11.12bn) in outstanding debt,

Ito-man was faced with a difficult choice when bankruptcy or merger loomed, writes Robert Thomson

would have undermined confidence in the Japanese financial system. But the rescue meant that the scandal-tainted Ito-man name would be buried, alongside the reputations of recently-departed executives.

"We either kept the name and lost the business or lost the business and kept the name," explained Mr Shigetaka Fujii, head of textile operations and a director of Ito-man. "Of course, a lot of people felt very strongly about the change of name, but I was in favour. I still think we have a bright future."

Founded in 1883 as a fabric dealer by Mansuke Ito, whose descendants still have links with the company, Ito-man began importing cloth from

Britain in 1891 and opened businesses in occupied China during the early 1940s. Diversification into foods and industrial machinery were a success, but more recent excursions into golf courses and finance were a disaster.

The demise of Ito-man is blamed on Mr Yoshihiko Kawamura, dismissed as president in 1991 and awaiting trial on charges of breach of trust, which he denies. Impatient with the slow growth of textile and foodstuff sales, Mr Kawamura turned Ito-man into a property developer and art collector, paying inflated, bubble-era prices in 1989 for assets still an embarrassment to the group.

Unwise investment was bad

enough, but the 1,340 employees were more distressed by reports that the company had cultivated links with underworld figures. At the height of the scandal, a director committed suicide, and Mr Kawamura held out for two months against calls for his resignation. He then became the first president of a listed company to be sacked since 1982.

The company's name was so tainted that Sumitomo Bank was forced to mount a very public support campaign to ensure that other lenders would not call in their loans and force Ito-man's collapse. A new management launched a restructuring.

Sumitomo Bank had come to the rescue for the second time.

It supported the trader in the mid-1970s, when the textiles business turned sour, and the relationship indicated to clients that Ito-man was Sumitomo-backed. Some misguided clients even regarded the company as an investment arm of the bank.

The bank says it was nothing more than a typical Japanese bank, providing some but not all needed funds and maintaining a small stake in the trader, 3.2 per cent at the close of the last financial year. However, 13 of Ito-man's 47 executives in 1990 had transferred from the bank, including Mr Kawamura, who had been a managing director.

Mr Fujii, 55, was not one of the Sumitomo old-boy set. He

has been in the textiles trade for 30 years, and will remain head of the trading house's textile business. He is confident the grafting of Ito-man on to Sumitomo Bussan will make for a more interesting, if less risky business.

But Japanese mergers can be messy. The strict hierarchy of the promotion system is often not flexible enough to cope with a sudden rush of fresh employees. Managers are wary of each other, jealously guarding old territory and concerned by the disruption to a carefully-planned career path.

Mr Fujii says the lack of overlap between textiles and metals will be an advantage:

"We are lucky that our businesses are different, and we will be able to help each other."

At that moment, a message was broadcast over the Ito-man intercom system, asking employees to go to the information office to collect a fresh brochure about their new company. The introduction makes no mention of Ito-man, and the textiles businesses are described as if they have always been run by Sumitomo Bussan.

A time-chart, at the back of the brochure and in small print, hardly does justice to tradition of the trading house that is twice Sumitomo's age. It says no more than "1993 - merger with Ito-man".



Mansuke Ito: founded Ito-man in 1883 as fabric dealer

PaineWebber asks:

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<p>Capstead Mortgage Corporation</p> <p>has been advised by</p> <p>Tyler Calver</p> <p>Mortgage Securities Fund, Inc.</p> <p>We acted as financial adviser to Capstead Mortgage Corporation.</p>	<p>Concord International Investments Group, L.P.</p> <p>has acquired a majority interest in</p> <p>Train, Smith Counsel</p> <p>We acted as financial adviser to Concord International Investments Group, L.P.</p>	<p>Capstead Mortgage Corporation</p> <p>has maintained its management agreement with</p> <p>Capstead Advisors, Inc.</p> <p>We acted as financial adviser to Capstead Mortgage Corporation.</p>	<p>NM Capital Management, Inc.</p> <p>has been advised by</p> <p>The Berkeley Financial Group</p> <p>an investment management holding company of</p> <p>John Hancock Mutual Life Insurance Company</p> <p>We acted as financial adviser to NM Capital Management, Inc.</p>
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— Lead Managed Closed-End Fund Offerings —

<p>\$101,250,000</p> <p>The Greater China Fund, Inc.</p> <p>Common Stock</p> <p>Barings International Investment (Far East) Limited</p> <p>Michael Hadden, Investment Manager</p>	<p>\$500,000,000</p> <p>The Global Health Sciences Fund</p> <p>Shares of Beneficial Interest</p> <p>INVESTCO Trust Company</p> <p>Michael Hadden, Investment Manager</p>	<p>\$500,000,000</p> <p>The Korean Investment Fund, Inc.</p> <p>Common Stock</p> <p>Shore Capital Management L.P.</p> <p>Michael Hadden, Investment Manager</p>	<p>\$108,750,000</p> <p>Patriot Global Dividend Fund</p> <p>Shares of Beneficial Interest</p> <p>John Hancock Mutual Life Insurance Company</p> <p>Michael Hadden, Investment Manager</p>	<p>\$69,000,000</p> <p>The Brazilian Equity Fund, Inc.</p> <p>Common Stock</p> <p>Barings International Investment (Far East) Limited</p> <p>Michael Hadden, Investment Manager</p>
<p>\$285,000,000</p> <p>Strategic Global Income Fund, Inc.</p> <p>Common Stock</p> <p>Michael Hadden, Investment Manager</p>	<p>\$135,000,000</p> <p>PaineWebber Premier Tax-Free Income Fund Inc.</p> <p>Common Stock</p> <p>Michael Hadden, Investment Manager</p>	<p>\$142,500,000</p> <p>2002 Target Term Trust Inc.</p> <p>Common Stock</p> <p>Michael Hadden, Investment Manager</p>	<p>\$180,000,000</p> <p>Putnam Tax-Free Health Care Fund</p> <p>Shares of Beneficial Interest</p> <p>The Putnam Management Company, Inc.</p> <p>Michael Hadden, Investment Manager</p>	<p>\$100,000,000</p> <p>The BlackRock Insured Municipal Trust</p> <p>Common Stock</p> <p>BlackRock Financial Management L.P.</p> <p>Michael Hadden, Investment Manager</p>
<p>\$50,000,000</p> <p>Putnam California Investment Grade Municipal Trust</p> <p>Shares of Beneficial Interest</p> <p>The Putnam Management Company, Inc.</p> <p>Michael Hadden, Investment Manager</p>	<p>\$59,000,000</p> <p>Putnam New York Investment Grade Municipal Trust</p> <p>Shares of Beneficial Interest</p> <p>The Putnam Management Company, Inc.</p> <p>Michael Hadden, Investment Manager</p>	<p>\$15,750,000</p> <p>Voyageur Minnesota Municipal Income Fund, Inc.</p> <p>Common Stock</p> <p>Voyageur Fund Services</p> <p>Michael Hadden, Investment Manager</p>	<p>\$180,000,000</p> <p>U.S. \$360,000,000 Elders DXL Treasury (Australia) Limited</p> <p>Subordinated Guaranteed Floating Rate Notes due 1995</p> <p>Guaranteed as to Principal and Interest by</p> <p>Elders DXL Limited</p> <p>For the interest period March 31, 1993 to September 30, 1993 the Notes will carry an interest rate of 4.18063% per annum. The interest payable on the relevant interest payment date, September 30, 1993 will be U.S. \$2,130.24 per U.S. \$100,000 Nominal Amount.</p> <p>By: The Chase Manhattan Bank, N.A. London, Agent Bank</p> <p>March 31, 1993</p>	<p>\$225,000,000</p> <p>The BlackRock Insured Municipal Trust</p> <p>Common Stock</p> <p>BlackRock Financial Management L.P.</p> <p>Michael Hadden, Investment Manager</p>

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McIlwraith attracts AS\$82.3m bid

By Kevin Brown in Sydney

MCILWRAITH McEachern, the Australian transport and resources group, yesterday welcomed a AS\$82.3m (US\$59.2m) takeover offer from Cyprus Australia Coal, a subsidiary of Cyprus Minerals of the US.

Mr Tony Lawrence, chairman, advised shareholders to take no immediate action, but said Cyprus would be "a suitable parent company for McIlwraith". The bid values the group at AS\$82.3m (US\$59.2m).

Cyprus said its aim was to secure control of McIlwraith's 40 per cent stake in Oakbridge, a New South Wales coal producer co-owned by Tomco Corporation and Nippon Oil of Japan.

An agreement between the shareholders gives McIlwraith a majority on the board of Oakbridge and the right to appoint the chairman. Oakbridge, which has a market capitalisation of about AS\$220m, made a net profit of AS\$5m last year.

Analysts said the bid was likely to prove attractive to TNT, the troubled Australian transport group which owns 46 per cent of McIlwraith. TNT has been seeking a buyer for its McIlwraith stake.

The offer is pitched at a premium of 25 per cent to McIlwraith's pre-bid share price of AS\$1.55. However, the shares were trading at AS\$1.40 before bid speculation pushed up the price on Monday.

The bid depends on 90 per cent acceptance by shareholders and approval by the Foreign Investment Review Board, which vets takeover offers involving overseas companies. Other conditions require the Oakbridge share agreement to remain unchanged, and the retention by Oakbridge of all assets valued at more than AS\$2m.

Malbak up 12% to R170m for first half

By Philip Gawth in Johannesburg

MALBAK, the industrial arm of South Africa's Gencor group, increased earnings by 12 per cent to R170m (US\$16.6m) for the first half to February, from R153m a year earlier.

The company said the country's difficult political environment and ongoing recession continued to dampen demand.

Turnover rose by 9 per cent - less than the rate of inflation - to R539m from R496m, with operating income 8 per cent up at R388m, compared with R360m. Lower gross margins were offset by productivity improvements and working capital efficiencies.

Lower interest charges were largely neutralised by a higher tax charge, leaving attributable earnings 12 per cent up at

R170m, compared with R153m. Earnings per share were only 1 per cent higher at 55.5 cents, against 56.1 cents, owing to a larger number of shares in issue. The interim dividend was maintained at 12.5 cents a share.

Mr Grant Thomas, chairman, said all the group's seven divisions - food, packaging and paper, healthcare, branded consumer products, international, investments and corporate - had performed solidly.

The two largest contributors to earnings - 19 and 17 per cent respectively - were food and packaging and paper. Both increased earnings despite declining volumes.

Further progress was made in the reorganisation and rationalisation of SA Druggists, which resulted in considerably improved profits, albeit off a low base.

Singapore Land announces profits surge to S\$97.4m

By Kieran Cooke in Kuala Lumpur

SINGAPORE Land, one of the city state's biggest quoted property companies, has announced pre-tax profits of S\$97.4m (US\$56m) for 1992, a 62 per cent increase on the previous year's S\$60.3m.

Singapore Land owns some of Singapore's prime office properties, with four buildings accounting for about 6 per cent of the total private sector office space available.

Associated companies own other commercial properties and have a 50 per cent interest in three five-star hotels.

Singapore Land's turnover improved to S\$152.8m from S\$138.4m. The company benefited from improved rental income as well as

HENDERSON Land Development, one of Hong Kong's leading residential property developers, has announced a 47 per cent rise in net profits to HK\$2.04bn (US\$264.9m) for the six months to December 1992, up from HK\$1.38bn, writes Simon Davies in Hong Kong.

Operating profits were HK\$1.83bn, and there was an increase to HK\$654m in the contribution from associate companies.

lower interest expenses. Singapore Land is a subsidiary of United Industrial Corporation (UIC), one of Singapore's biggest listed companies in which Mr Liem Sioe Liong, the Indonesian-Chinese businessman, has a controlling stake.

CARDIFF BAY & THE BARRAGE

The FT proposes to publish this survey immediately after Parliamentary approval of the Bill sanctioning the Barrage.

Anticipated publication date w/c April 5 1993. It will be published from our print centres in Tokyo, New York, Frankfurt, Roubaix and London. It will be read by senior businessmen and government officials in 160 countries worldwide. It will also be of particular interest to 130,000 Directors and Managers in the UK who read the weekday FT.

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No 5764 to No 7853 included

Interest will cease on the Bonds called for redemption on and after the Redemption Date.

Payment will be made upon presentation and surrender of the Bonds, together with all appurtenant coupons maturing subsequent to the Redemption Date.

The Fiscal Agent
Banque Nationale de Paris
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هنگام الفجر

Avesco plans to demerge its Videologic offshoot

the chief executive for its US operations.

The danger, to be accomplished by giving existing Avesco shareholders new shares in Videologic together with a floatation either in the UK or US, is designed to provide Videologic with the flexibility of raising financing for its longer term growth.

Since acquiring Videologic four years ago for £2m Avesco has invested another £6.6m in the subsidiary, swallowing up most of the funds available for investment within the group.

Over the past five years Videologic's turnover has grown at a compound rate of over 40 per cent and overseas sales now account for 75 per cent of its total revenues.

Yesterday Avesco forecast that the subsidiary would record turnover of not less than £10m in the year to March 31, an increase of 34 per cent over last year's £7.7m.

Avonmore shows 53% advance

New acquisitions gave a sharp boost to Avonmore Foods, the Irish dairy and meat processing group, which reported a 53 per cent rise in turnover up to £126m on pre-tax profits of 45 per cent to £1831.4m for the year ending January 2, writes Tim Coone.

The main expansion was in the meat division, where the acquisition of 10 new processing facilities in Ireland, the UK and Germany boosted the division's sales from £1109m to £1302m.

Some 36 per cent of group turnover, and 30 per cent of operating profits now come from meat processing, said Mr Pat O'Neill, group managing director.

He said the £171.3m spent on acquisitions had "substantially increased the scale and strategic position of the business at an attractive entry cost".

Earnings per share were 12.11p (10.83p) and a final dividend of 1.85p makes a total of 3.3p (3p). The company anticipates a turnover exceeding £121b in 1993.

Philip Harris, a supplier of laboratory equipment materials and pharmaceutical products, is to raise about 25m net via a rights issue of 2.6m new shares on a 1-for-3 basis at 300p each.

The board expects to recommend a final dividend of 4.65p to be paid on the enlarged capital for a total of 6.25p (6.25p).

Harris also announced the acquisition of the general laboratory equipment supply business from Scottish for £500,000 plus stock at valuation. A further £100,000, related to sales figures, may be payable.

The shares fell 5p to 288p.

CHARITABLE GIFT C RIGHT PHILANTH

EYE & DENTAL INTERNATIONAL, INC., an independent 501(c)(3) nonprofit organization based in Dallas, Texas, has sent 274 volunteer dentists and dental hygienists to remote areas of the United States to provide free eye and dental care to underserved communities. The organization's mission is to improve the oral and ocular health of underserved populations, particularly in rural and inner-city areas. EYE & DENTAL INTERNATIONAL, INC. was founded in 1988 and has since then been a leading force in providing free eye and dental care to underserved populations. The organization's volunteer dentists and dental hygienists provide free eye and dental care to underserved populations, particularly in rural and inner-city areas. The organization's mission is to improve the oral and ocular health of underserved populations, particularly in rural and inner-city areas. The organization's volunteer dentists and dental hygienists provide free eye and dental care to underserved populations, particularly in rural and inner-city areas.

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ch Note of U.S. \$10,000 and U
S. \$250,000.

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Avesco plc

(Incorporated and registered in England No. 1788363)

Notice to holders of ordinary shares held in the form of bearer warrants of a rights issue, Extraordinary General Meeting and proposed demerger and incentive arrangements for VideoLogic Limited

Avesco plc (the "Company") has on 30th March, 1993 posted to its registered shareholders a circular giving, *inter alia*, details of a rights issue of up to 20,404,178 new ordinary shares of 1p each at 6.3p per share (the "Rights Issue") and details of certain arrangements for incentivising the management of the Company's wholly-owned subsidiary, VideoLogic Limited (the "VideoLogic Incentive Arrangements"). Both the Rights Issue and the VideoLogic Incentive Arrangements are subject to shareholders' approval at an Extraordinary General Meeting to be held on 22nd April, 1993 at 10.00 a.m. (the "EGM").

The Rights Issue is to be on the following basis:

1 new ordinary share for every 3 ordinary shares held by ordinary shareholders on the Register at close of business on 15th April, 1993 and by holders of bearer warrants when presenting coupon no. 15.

If any holders of bearer warrants ("bearer shareholders") wish to attend and vote (in person or by proxy) at the EGM, he or she must deposit the bearer warrant(s) to his or her ordinary shares at National Westminster Bank Plc at 15 Featherstone Street, London EC1Y 8QS, together with a written statement of his or her name and address, on or before 10.00 a.m. on 19th April, 1993. The bearer warrant(s) will be required to remain so deposited until after the meeting (or any adjournment of it) has been held.

If any of the bearer shareholders (other than certain overseas shareholders, as described in the circular) wish to subscribe for their entitlement to new ordinary shares under the terms of the Rights Issue, they must claim their provisional allotment letters from National Westminster Bank Plc at the above address by presenting coupon no. 15, together with a written statement of his or her name and address, in the period until 3.00 p.m. on 13th May, 1993.

If bearer shareholders either fail to claim their provisional allotment letter or to make payment for the new ordinary shares by 3.00 p.m. on 13th May, 1993, their provisional allotment will be deemed to have been declined and will lapse (except as referred to in paragraph 2 of Part I of the circular). New ordinary shares which are not taken up will be dealt with in accordance with the procedure set out in the circular.

Set out below is the notice of EGM appearing in the circular.

Copies of the circular are available from National Westminster Bank Plc at the above address.

Registered Office:

Venture House,
Davis Road,
Chesham,
Surrey KT9 1TT

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at Venture House, Davis Road, Chesham, Surrey KT9 1TT on 22nd April, 1993 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed in the case of Resolution No. 1 as a special resolution and in the case of Resolution No. 2 as an ordinary resolution.

SPECIAL RESOLUTION

1. THAT:

(A) the Directors be generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (the "Act") to exercise all powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to an aggregate nominal amount of £393,621. This authority shall expire at the conclusion of the next Annual General Meeting after the passing of this resolution (or 15 months from the passing of this resolution (if sooner)) except that after the date when it expires the Directors may use this authority to allot relevant securities in accordance with the terms of any offer or agreement made by the Company before that date. All outstanding general authorities under section 80 of the Act shall be revoked; and

(B) the Directors be given power pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) for cash as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities:

(a) in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws or requirements of any regulatory body or any stock exchange in any territory; and

(b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal value of £40,521, and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (or 15 months from the passing of this resolution (if sooner)) except that after the date when it expires the Directors may use this authority to allot equity securities in accordance with the terms of any offer or agreement made by the Company before that date.

ORDINARY RESOLUTION

2. THAT the agreements for incentivising the management of VideoLogic Limited referred to in paragraph 7 of Part IV of the circular to shareholders of the Company dated 30th March, 1993, be approved and that the Directors of the Company and the directors of VideoLogic Limited be authorised to do all such things as may be necessary or appropriate to carry such agreements into effect and, at their discretion, to amend, vary and/or extend any of the terms and conditions of such agreements.

By order of the Board
Nicholas Conn
Secretary

30th March, 1993

Registered Office:

Venture House
Davis Road
Chesham
Surrey
KT9 1TT

Notes:

(i) A member entitled to vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. The proxy need not be a member of the Company. A form of proxy is enclosed with this Notice for use at the Meeting.

(ii) To be valid, the instrument appointing a proxy (together with the power of attorney or other authority, if any, under which it is signed or a notariated copy of such power or authority) must be deposited at or presented to the office of the Registrars of the Company, Barclay's Registrars, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4BR, not less than 48 hours before the time fixed for the Meeting. Completion and return of the form of proxy will not preclude shareholders from attending or voting at the Meeting in person.

(iii) Important notice to holders of bearer shares: You will not be entitled to attend or vote at the Meeting unless your bearer warrant and a statement in writing with your name and address are deposited on or before 10.00 a.m. on 19th April, 1993 at the offices of National Westminster Bank Plc, 15 Featherstone Street, London EC1Y 8QS. The bearer warrant will be required to remain so deposited until after the Meeting or any adjournment thereof has been held.

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IBJ España, S.A. Sociedad de Valores

J.P. Morgan SVB

SBS Sociedad de Valores (Grupo Swiss Bank Corporation)

ABN AMRO S.A., S.V.B.

Banco Central Hispano

Banco Comercial Transatlántico (Grupo Deutsche Bank)

Banco Español de Crédito, S.A. (BANESTO)

Banco de Negocios Argentaria

Banco Santander de Negocios

Banque Bruxelles Lambert, Sucursal en España

Credit Commercial de France, Sucursal en España

Midland Bank plc, Sucursal en España

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COMPANY NEWS: UK

Newman Tonks hit by setback in final quarter

By Paul Chesworth,
Midlands Correspondent

NEWMAN TONKS Group, Europe's largest architectural hardware concern, saw pre-tax profits slide in the last part of the 1992 year and returned £13.2m for the 14 months to December 31 against £15.1m for the year to end-October 1991.

Sales amounted to £266.5m, compared with £222m, but the group incurred losses in November and December reflecting seasonal factors.

Net profits of £9.5m, down from £10.5m, were nearly wiped out by extraordinary charges of £8.3m caused by the closure in the UK, Belgium and the US of businesses whose future depends on the gloomy new-build sector of the construction industry.

The closures were part of two years of rationalisation, which saw 8 per cent of the workforce depart in 1990-91 and a further 10 per cent in 1991-92, taking the employment roll down to 4,600.

"The actions we have taken over the last two years have reduced our cost base and improved our competitiveness. We have paid the heavy cost of these actions. The bulk of the resulting increase in profitability has yet to come through," said Mr Doug Rogers, chairman.

Earnings per share emerged at 6.5p, against 9.56p last time.

The group has maintained its dividend with an already declared second interim of 5.5p making a total of 9.3p. No final distribution is proposed. The dividend cost £12.4m,

resulting in a £12.2m transfer from reserves.

Over the last year the group has been consolidating, looking for future growth by strengthening existing companies rather than by acquisition, the case in the late 1980s.

Capital investment last year was £10m, 20 per cent more than the year before.

After the seasonal losses, trading conditions improved markedly.

Sales were 20 per cent higher in January and February than over the same months of 1992, according to Mr Geoff Gahan, chief executive.

The group has been trading well in Germany, where a new product range has just been introduced and has found US demand growing steadily. The UK market has stopped declining.

Burn Stewart ahead to £4.3m

By Philip Rawstone

BURN STEWART Distillers, the Scotch whisky producer, reported a first half of "difficult trading" with persistent pressure on prices in both UK and export markets.

Pre-tax profits for the six months to December 31 increased 7.5 per cent to £4.3m due to a halving of interest charges to £700,000.

Higher volume sales pushed turnover to £20.2m (£19.4m) but operating profit declined from

£5.4m to £5m as a result of lower average prices.

Volume sales of bulk whisky increased some 18 per cent but prices were 7.5 per cent lower; bottled sales rose 11.1 per cent but prices declined 1.6 per cent.

Mr Bill Thornton, chairman, said: "The pressure on pricing which was evident last year has continued into 1993 and will remain a major issue throughout this year."

Earnings per share fell from 8.1p to 4.5p due to the issue of new shares at the time of the

company's flotation in November 1991.

A maiden interim dividend of 1.7p is declared.

The value of the company's whisky stocks increased from £41.8m to £54.4m with a significant purchase of matured whiskies to meet forecast requirements.

Export initiatives were being pursued in the US and China, and new distribution arrangements were now in place for the company's brands in a number of other countries.

Lloyd Thompson up 23%

By John Authers

LLOYD THOMPSON, the London market insurance broker, increased pre-tax profits 23 per cent to £8.2m in the six months to December 31, despite what Mr Peter Lloyd, chairman, described as "very difficult market conditions".

The interim dividend goes up 21 per cent, from 1.66p to 2p, payable from earnings ahead 23 per cent to 7.89p (£6.7p).

Volume continued to increase, with turnover up 15 per cent from £17.1m to £19.7m.

Mr Lloyd said that the growth in volume had led to higher cash balances, which offset the effect of falling interest rates on investment income, unchanged at £3.1m.

In the wholesale marine business, higher premiums were frequently offset by lower demand, as companies decided to shoulder more risks for themselves. Insurance markets for North American business were "soft", Mr Lloyd said.

Reinsurance business rose 28 per cent, from £5.3m to £6.8m.

Land Securities in £29.5m deal

By Vanessa Houlder,
Property Correspondent

Land Securities, the UK's largest property company, has bought two warehouses near Heathrow for £29.5m.

The two buildings, which were bought on an initial yield

of 10.25 per cent total 500,000 sq ft.

● OIL Property Investment, a UK property investment arm of German Hypo Bank, has bought a 145,000 sq ft office in Reading from Kumagai Gumi, the Japanese construction firm, for some £45m.

Estates & General loses £25m

ESTATES & General, the property group, incurred a pre-tax loss of £25.4m in the year to end-December, after making provisions totalling £20.6m against trading stock, joint venture schemes and the Castle Mall at Norwich.

That compared with a profit of £2.3m for the previous 12 months. No dividend is declared; last year saw a 3.75p total with a final of 2.52p.

The net asset value of the company had been reduced by £42.9m to £17.3m.

Servomex

Servomex, the East Sussex-based gas analyser and instrumentation systems manufacturer, reported pre-tax profits ahead from £2.06m to £2.11m in the 1992 year.

Mr John Burton, chairman, said the advance, which came from turnover up £1.44m to £19.7m, was due to the signifi-

cantly reduced interest burden, down from £314.0m to £130,000.

Earnings per share worked through at 14.1p (£18.5p) and a proposed final dividend of 4p raises the total to 5.5p (£7.7p).

Mr Burton also announced that he would be standing down as chairman after the annual meeting.

EW Fact

Profits of EW Fact, a USM-quoted provider of classes and publication of texts for students preparing for accountancy courses, slipped from £1.01m to £947,000 pre-tax for the year to end-December.

Turnover of £4.67m compared with £4.58m. Earnings amounted to 8.77p (£10.53p) and a second interim dividend of 2.71p in lieu of a final, to beat Budget changes on ACT, makes a same-again 4.31p total.

Clifford Foods

Clifford Foods, the subject of a £50m recommended offer from Fulgate, returned pre-tax profits of £3.7m for 1992, a 29 per cent downturn on the previous year's £5.3m.

In connection with the take-

NEWS DIGEST

over a second interim dividend of 7.1p is declared in lieu of a final, making a same-again 11.5p total.

Turnover expanded from £140.8m to £143.2m. Earnings emerged at 15.32p (£21.99p).

BLP

BLP, the USM-quoted maker of wood laminates, veneers and mouldings, cut pre-tax losses from a restated £14.8m to £559,000 for 1992, including exceptional costs of £260,000 relating to the mandatory offer by BLP (Jersey).

The result last time included an exceptional £12.2m loss on the disposal of Berg Mantelprofiwerk in June 1991.

Turnover fell to £25m against £28m, which included £16m for discontinued operations. Losses per share were reduced to 14.7p (£15.1p).

TJ Hughes

TJ Hughes, the multiple discount department store operator, reported a 33 per cent surge from £1.1m to £1.47m in pre-tax profits for the 53 weeks to January 30.

Turnover, at £40.2m, was

Electronics side behind 14% rise to £16.6m at TT

By Paul Taylor

TT GROUP, the fast growing electronics and industrial holding company, yesterday reported a 14 per cent increase in profits to £16.6m pre-tax for the 12 months ended December 28.

The figures were helped, in particular, by an improving performance from the Crystalstate subsidiary, which makes electronic components.

The group also signalled that before making further acquisitions it would ensure the profitable turnaround of AB Electronic, acquired in January.

Turnover improved 8 per cent to £171m (£158m). Interest charges declined from £3.2m to £2.8m reflecting the downward trend in rates.

Earnings per share increased 11 per cent to 16.8p (£15.1p); to best. Budget changes on advance corporation tax the group is paying a second interim dividend of 3.5p in lieu of a final, making a 6p (£5.5p) total.

Mr Timothy Reed, chairman, noted that the group managed to achieve further growth in both pre-tax profits and earnings "despite one of the most difficult economic periods of the last few decades."

During the year, the core electronics and industrial division showed the strongest growth with profits rising from £7.8m to £10.3m, mainly as a result of the improved showing from Crystalstate, acquired in August 1990.

The acquisition of AB Electronic reinforced the group's focus on the electronics sector. As a result of the purchase,

Nestor-BNA down 20% and buys agency chain

By Maggie Urry

NESTOR-BNA, the nursing agency group, recorded a drop in pre-tax profits in 1992 to £4.2m. The 1991 figure was £5.5m, after an exceptional charge of £240,000.

The group also took an extraordinary charge of £2.5m relating to its near-30 per cent stake in Nutri/System (UK), the weight loss business now being closed down. As a result there was a retained loss of £1.7m (profit £1.9m).

Nestor-BNA also announced the acquisition of a 15-branch nursing agency chain from Bupa, the private health insurance group. The purchase was for £2.2m including taking on debt of £1.8m.

Mr Clive Chapman, finance director, said the deal raised gearing from 180 per cent at the year end - when net debt was £13.2m - to about 300 per cent because of a goodwill write off as well as the extra debt. There will also be restructuring costs involved in integrating the business.

Group turnover fell 4 per cent to £96.3m (£100.5m) and operating profits fell 28 per cent to £5.5m (£7.7m). All six divisions were in profit but only the UK nursing agencies and the doctors deputising service showed an increase.

Interest took £1.3m (£1.5m). Earnings per share were 4.3p (£6.81p). The proposed final is held at 2p to give a maintained total of 3.15p.

£900,000, equivalent to about 6p a share.

Clayton has retained about 365,000 shares (2 per cent).

Mr Dunne did not previously own any Dunloes shares. He will make a mandatory cash offer for the balance at 6p a share.

Dunloe yesterday announced increased pre-tax losses of £2.4m (£1.05m) for the year to December 31. Losses per share worked through at 19.11p (£4.15p).

Rhino

Rhino Group, the USM-quoted merchandiser and distributor of novelty products, returned to profits in 1992, after two years of losses.

The turnaround, from a pre-tax loss of £39,000 to a profit of £154,000, was only a partial recovery, but Mr Bev Ripley, chairman, was confident about the outcome for the current year and directors are looking for an early return to the dividend list.

Turnover rose from £3.34m to £4.81m and operating profits more than doubled to £162,000. Earnings per share worked through at 0.45p (losses 0.24p).

ASEA

Notice is hereby given that the Annual General Meeting of ASEA AB shareholders will be held at Ares Congress Center, Munkgatan 7 in Vasteras, Sweden at 10.30 a.m. on Tuesday, April 20, 1993.

Agenda

The agenda will include the customary items stipulated in the Swedish Companies Act and the Articles of Association.

Notification

Shareholders who wish to participate in the Annual General Meeting must notify the Board of Directors of their intention to attend, either in writing under the address ASEA AB, P.O. Box 7373, S-103 91 Stockholm, Sweden, by telephone +46-8-613 65 60 or by telefax +46-8-613 65 65, not later than 12:00 noon, Thursday, April 15, 1993.

Shareholders must state their name, address, telephone number and the number of registered shares held. Shareholders should also indicate whether they plan to be present for luncheon and participate in the plant tour.

Right to participate

Only those shareholders who are recorded in the Shareholders' register maintained by Värdepapperscentralen VPC AB (Swedish Securities Register Centre) not later than Thursday, April 8, 1993 are entitled to participate in the Meeting. Shareholders, whose shares are held in trust by banks or other trustees, must temporarily re-register their shares in their own names not later than Thursday, April 8, 1993, in order to be eligible to participate in the Meeting.

Dividend Payments

The Board of Directors has proposed Friday, April 23, 1993, as the date of record for the dividend. If the proposal is approved by the Annual General Meeting, it is expected that the dividend payments will be mailed by VPC on Friday, April 30, 1993.

By order of the Board, Stockholm, April, 1993.

Nationwide Building Society

£150,000,000 Floating Rate Notes 1996

(formerly Anglia Building Society)

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period 29th March, 1993 to 29th June, 1993 has been fixed at 6.1425 per cent per annum. Coupon No.27 will therefore be payable on 29th June, 1993, at £1,548.25 per coupon from Notes of £100,000 nominal and £77.41 per coupon from Notes of £5,000 nominal.

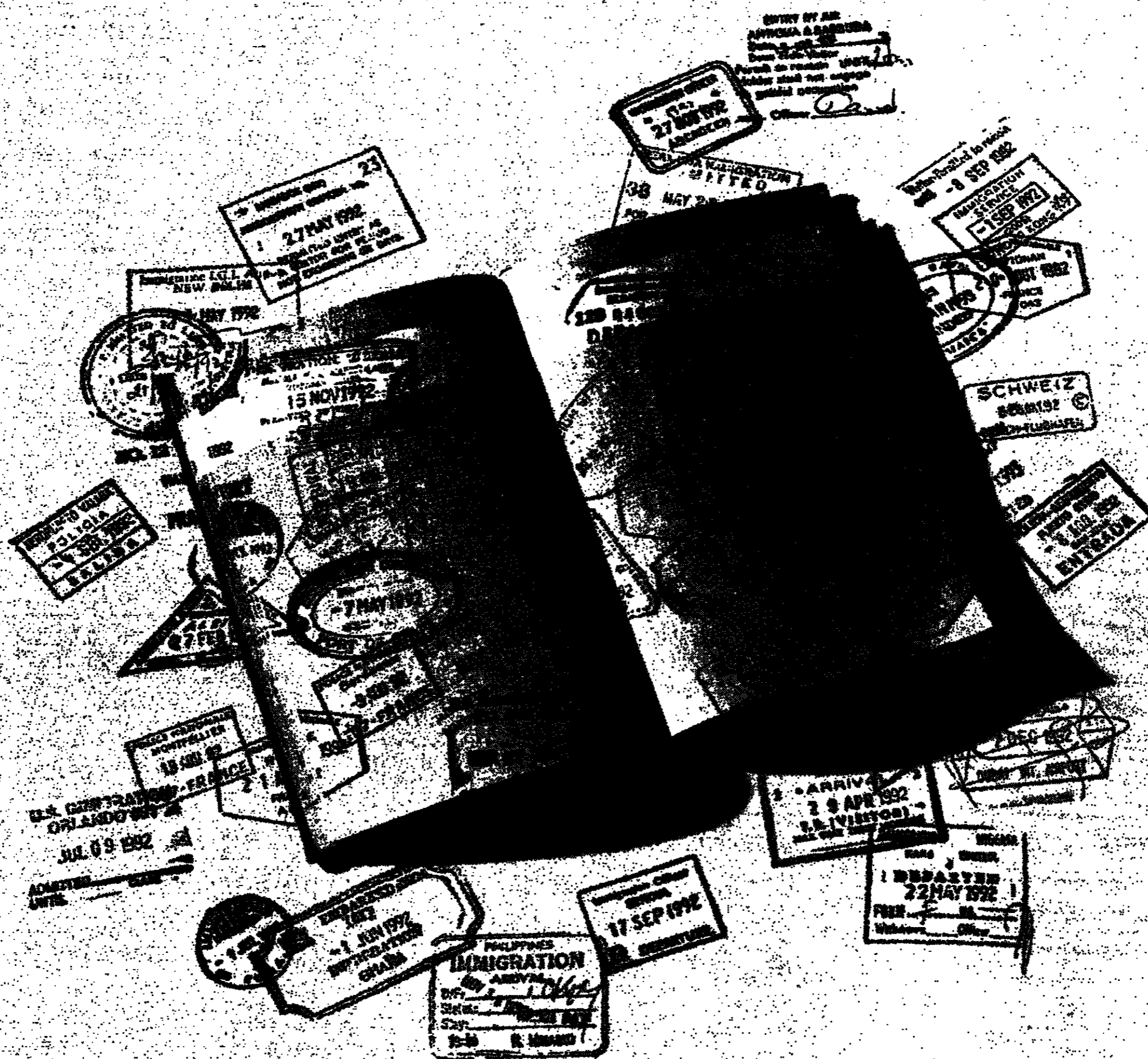
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COMMODITIES AND AGRICULTURE

COFFEE TALKS

Last ditch attempt to break the log-jam

By David Blackwell

TALKS ON renewing the international coffee agreement appear set to end in failure in London today, although last minute attempts to find a way out of a morass of technical issues were continuing late into yesterday evening.

Mr Arnold Lopez, chairman of a special committee looking for ways to unblock the talks, said at the International Coffee Organisation headquarters that delegates had recognised that they could not reach an agreement by today's deadline. But he insisted that there was a prevailing mood of optimism, hinting that the talks might be extended.

The London robusta market closed down yesterday, the May contract touching \$553 a tonne before recovering to \$558 a tonne, off \$11 on the day. The move followed Monday's retreat in New York, where arabica prices were showing some signs of recovery in early trading yesterday.

Analysts in both London and New York were dismissive of

any hopes that an agreement with economic clauses would emerge from the latest talks.

"I never thought that we would have an agreement, and I'm glad that they might finally shoot this dead horse," said Ms Judy Ganes, analyst with Merrill Lynch in New York.

Mr Peter Kettle, analyst with E.D. & F. Man in London, said both producers and consumers held strong views, and neither side appeared prepared to give way.

The London May contract is now \$30 below the level when the ICO talks started at the beginning of last week, while the New York May contract was more than 4 cents a lb down on Monday.

Mr Kettle pointed out that ICO negotiations, which have been spread across the past four years, have always had a negative effect on prices. Even though the market always expected nothing to emerge from the talks, it was still disappointed when nothing did.

Mozambique will become graphite producer in 1994

By Kenneth Gooding, Mining Correspondent

MOZAMBIQUE WILL join the world's graphite producers at the beginning of next year because both the European Investment Bank and the Commonwealth Development Corporation have agreed to provide funding for the US\$11.5m Anacube project in the Cabo Delgado province.

The CDC will also take a 10 per cent shareholding in the Anacube project company. Most natural flake graphite is used for refractory products such as refractory bricks, crucibles, retorts and so on and Kenmare Resources, the Irish

company which owns 65 per cent of the project company, says it already has customers lined up in the US and Europe.

The EIB, the world's largest provider of project funding, is providing ECU 2.9m of senior debt in the project on concessionary terms, representing half the required senior debt. The EIB is also to provide an additional \$10m loan to the Mozambique government to enable the government to pay for its 35 per cent share of the project equity. The CDC will provide the other half of the senior debt with a US\$3.45m loan. Kenmare says that it will produce 10,000 tonnes of graphite a year.

MINOR METALS PRICES

Prices from Metal Bulletin (last week's in brackets).

ANTIMONY: European free market, min. 99.8 per cent, \$ per tonne, in warehouse, 1,640-1,700 (1,510-1,700).

BISMUTH: European free market, min. 99.9 per cent, \$ per lb, tonne lots in warehouse, 2.30-2.50 (same).

CADMIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse, 0.35-0.45 (same).

COBALT: European free market, 99.5 per cent, \$ per lb,

in warehouse, 15.50-16.00 (15.75-16.25).

MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, 120-140 (same).

MOLYBDENUM: European free market, drummed molybdenum trioxide, \$ per lb, in warehouse, 2.20-2.25 (2.10-2.20).

SELENIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse, 4.70-5.40 (same).

TUNGSTEN ORE: European free market, standard min. 65 per cent, \$ per tonne unit (10

Gold leads precious metals up

By Kenneth Gooding, Mining Correspondent

EXCITEMENT returned to the precious metals markets yesterday with gold leading the way. Trade buying in Europe started gold's rise and US funds pushed it higher, dealers said. The metal broke through two important technical barriers - at US\$334 a troy ounce and then \$336 - to close in London at \$336.15 an ounce, up \$4.30 from Monday's close.

Gold's "side bearers," silver and platinum were carried up by the bullish sentiment. Platinum's price in London rose by \$4.90 an ounce to close at \$360.25 and silver closed at \$3.79 an ounce, up 5.5 cents.

"Gold has been building up a head of steam for some time," Mr Nick Moore, analyst at Ord Minnett, part of the Westpac banking group, pointed out. "The volume was thin but, for a change, producers did not spoil the show by selling forward."

This was probably because the Australian dollar price of gold recently had dropped sharply and the US dollar price was still relatively low.

Mr Ted Arnold, metals specialist at the Merrill Lynch financial services group, suggested gold prices probably had "bottomed out." But he warned "the upside is fairly limited, with spot prices of \$340 to \$350 an ounce tending to be the top end."

He said: "If prices were to rise suddenly by \$10 to \$15 an ounce there is little doubt that Asian demand would dry up very rapidly and we would expect to see selling by investment jewellery holders in both Asia and the Middle East."

Mr Arnold also suggested that higher prices could stimulate some central bank selling. "In my opinion the market is bottoming out. But it does not follow from this that gold should rise by \$30 to \$70 an ounce over the next six to nine months as some contend."

kg WO, cif, 31-43 (same).

VANADIUM: European free market, min. 99 per cent, \$ a lb V₂O₅, cif, 1.55-1.65 (1.55-1.70).

URANIUM: Nucor exchange value, \$ per lb, U₃O₈, 7.60 (same).

LIVE WAREHOUSE STOCKS (as at Monday's close)

Aluminium 1,825 to 1,727,125
Copper 1,550 to 358,250
Lead 380 to 246,775
Nickel 372 to 88,910
Zinc 4,000 to 589,825
Tin 470 to 19,250

Opec resolve faces test of March output figures

By Deborah Hargreaves

PRODUCTION discipline among members of the Organisation of Petroleum Exporting Countries has given oil prices a boost in the past couple of weeks.

But the market has since settled into a tight range as traders await final output figures for the club's March production.

Opec members are believed to have pumped between 24m barrels a day (b/d) and 24.5m b/d in March. This is still some way above the organisation's ceiling of 23.5m b/d which was set in February, but indicates that countries are at least cutting back from last month's high output levels of around 24.6m b/d.

"There will be some leaks, but it doesn't matter. The market can absorb it and this is

better than expected," said Mr Geoff Pyne, oil analyst at UBS Phillips and Drew, the UK stockbrokers.

Others are less sanguine, expressing concern about expected Iranian over-production. Iran's output is estimated at anywhere between 3.5m b/d and 3.8m b/d, which implies some decline from its level of 3.85m b/d in February, but still above its quota of 3.34m b/d.

"If Iran doesn't show much of a production decline by April, I will be quite concerned about the market prospects because it raises the prospect of Kuwait cheating," said Mr Gary Ross, chief executive of Petroleum Industry Research Associates in New York.

Mr Ali al-Baghi, Kuwait's oil minister, has threatened to produce more than his country's quota if he sees any other members flouting their own

production ceilings. But Mr al-Baghi reassured at the week-end that Kuwait was sticking to its quota of 1.6m b/d. This is backed up by some independent surveys and tanker tracking data.

Oil prices on the International Petroleum Exchange have been trading in a range for the past week as volumes have been low. The market is searching for a direction and traders have seized upon Opec as the guiding factor.

Brent crude for delivery in June was \$18.76 a barrel, down 17 cents, on the IPE last night.

"We'll all be looking for the nature of seepage from the Opec agreement," said Mr Peter Hills, head of the energy desk in London at E.D. & F. Man, the international commodities house. Mr Hills said the market will not be con-

cerned if all members are over-producing slightly, but if the extra barrels are coming from Iran, it will perceive more of a problem.

World demand for the second quarter is expected to be 1.3 per cent higher than last year. Mr Pyne believes that if Opec can keep its production at 24.2m b/d in the second quarter, Brent prices will average \$19 a barrel and could reach \$20 a barrel.

Opec ministers will meet informally in Oman on April 13 to review market developments, but they are unlikely to set any policy. Ministers talks are expected to focus on Opec's opposition to carbon taxes.

A difficulty facing the club's next formal meeting in early June could be a demand from Kuwait for parity with the United Arab Emirates which produces around 2.2m b/d.

This could mean Kuwait absorbing any overall increase in Opec production towards the end of the year, which will be hard for Saudi Arabia and Iran to stomach. Both countries are facing revenue shortfalls.

In addition, some market rumours and US press reports suggest that Iraq is breaking the United Nations' embargo on exporting its crude.

So far, this is reported to have been a trickle of sales to Iran via a refinery in Sudan, but the prospect of Iraqi oil returning to the international market could ruin the current price stability.

In the meantime, all eyes are on Opec and official estimates of member countries' production levels which are due out by the end of the week. This could be enough to jolt prices out of their current range.

Everything to play for in China's Tarim basin

Tony Walker explains why the oil majors are lining up despite past disappointments

WHEN registrations close in Beijing today for what may prove to be one of the world's last great oil basins, dozens of international oil companies will have signed up for seismic data gleaned from sketchy surveys of China's remote far western region.

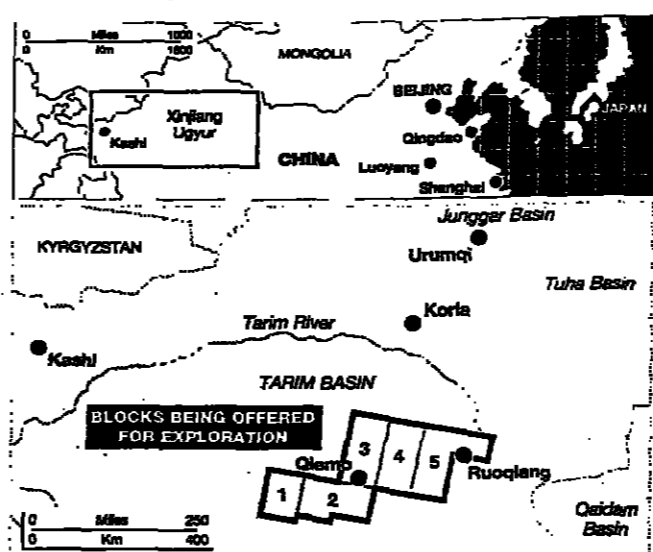
Mr Liu Song Wei, President of the China National Petroleum Corporation International, said in an interview that the response from the oil industry to the opening of new onshore areas had been "very encouraging". Among oil majors that had shown strong interest, he said, were Shell, Amoco, Arco, Unico and BP, among several others.

After years of hesitation, China is at last inviting bids to explore its Tarim basin, located in the Central Asian Xinjiang region; and while foreign companies are wary because of the region's inaccessibility - a Tarim basin pipeline would need to be longer than the Alaska one - they feel bound to pursue the opportunity.

"The question is not whether we can afford to be involved, but whether we can afford not to be involved," said the Beijing representative of a large European oil company.

Wariness among foreign oil companies in China is understandable, given the disappointments many suffered in their search for oil offshore. BP, for example, spent about US\$300m drilling dry well after dry well in the 1980s in the Yellow Sea and Pearl River Delta, and it was far from alone in its singular lack of success in Chinese waters.

China's offshore areas had, incidentally been billed as one of the world's last great "oil plays," hence nervousness among oil explorers when similar hyperbole is used to describe prospects in the Tarim basin whose reserves, based on fairly flimsy evidence, are being likened to those of Saudi Arabia.



develop a region of the Tarim basin's dimensions, remoteness and technical difficulty.

The spiralling demand for energy generated by China's booming economy - economic growth neared 13 per cent last year - almost certainly spurred the change of heart. Mr Liu admitted as much when he said that "since China's economy is growing so fast we need more energy resources, and if we don't make a big discovery maybe we will have to import. We need foreign investment to speed up activity."

The reality for China is that even if a foreign company strikes it rich immediately, oil would not be flowing from the Tarim basin into the country's pipeline grid much before the end of the century. The Chinese, therefore, are in for a painful few years coping with an oil shortfall.

China's current output is about 2.8m b/d, and exports are running at about 400,000 b/d, down from a peak of 600,000 b/d in 1985. Oil production

flung upwards by about 1.6 per cent last year, but only after substantial investment in recovery enhancement for the mature Daqing oilfield in the North East, which accounts for 40 per cent of China's oil, and whose reserves are rapidly diminishing.

China's success in drawing foreign explorers into the search for onshore oil has been patchy. Since 1985 when the foreigners were first given access to 11 southern provinces - foreign companies regard these areas as marginal - from Jiangsu in the north to Hainan island in the south, some five exploration agreements were concluded, none of which have yielded a commercial find.

Mr Liu said delays in opening the Tarim basin were explained by the time needed by the Chinese side to conduct preliminary surveys and to prepare basic infrastructure such as airports and trunk roads to enable foreign companies to gain access to the region. "You have to remember," he said, "that China itself did not start exploring in the Tarim basin until 1978."

found oil near the five blocks covering 73,730 square kilometres being offered for exploration in the southern Tarim basin. It produced about 100,000 tonnes from these small-scale efforts last year.

He revealed that design work had begun on a pipeline to carry the oil some 3,700 kilometres from the Tarim basin to Luoyang in central Henan province where it would enter the country's national grid to be pumped to coastal loading terminals such as Qingdao, or to be used domestically.

Mr Liu estimated that it would take 25 years for the pipeline to be built, but speed of construction would depend on the "size of the reservoirs" discovered by foreign explorers. CNPC would participate in the financing of the pipeline, but would also be looking to foreign companies for contributions.

In recognition of the costs associated with exploring in such an inhospitable region and moving oil thousands of kilometres from China's vast hinterland, the authorities were reviewing financial conditions. China was "prepared to do more to improve the investment environment for foreign oil companies" in difficult locales such as the Tarim basin, Mr Liu said.

Later this year, State Council or cabinet would probably approve separate regulations from those applying to offshore exploration later this year. This might involve an extension of the exploration period, and greater flexibility in the formula used to calculate both the cost recovery component of oil sold and also profit share.

China, Mr Liu noted, had

WORLD COMMODITIES PRICES

MARKET REPORT

ALUMINIUM prices fell to 14½-month lows on the LME. Three-month metal failed to hold \$1,150 a tonne once early Far Eastern currency-linked buying had run its course. Renewed liquidation and sell orders pushed the market down. Fundamentals remain gloomy, as stocks continue to grow and no increase in demand is likely in the immediate future. Consumers are able to bide their time, and traders see the market falling back towards \$1,100. COPPER was briefly unsettled by aluminium's losses, but mostly held steady, with the market well supported in a narrow range.

London Markets

SPOT MARKETS

Crude oil (per barrel FOB) \$18.75-18.80

Crude oil (per barrel FOB) \$18.75-18.80

Crude oil (per barrel FOB) \$18.75-18.80

Crude oil (per barrel FOB) \$18.75-18.80

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Crude oil (per barrel FOB) \$18.75-18.80

Crude oil (per barrel FOB) \$18.75-18.80

Crude oil (per barrel FOB) \$18.75-18.80

Compiled from Reuters

SUGAR - London FOEX

Raw Close Previous High/Low

Aug 295.00 295.00 295.00 295.00

Oct 245.00 245.00 245.00 245.00

White Close Previous High/Low

May 300.00 300.00 300.00 300.00

Jul 300.00 300.00 300.00 300.00

Oct 295.00 295.00 295.00 295.00

Mar 295.00 295.00 295.00 295.00

Turnover: Raw 10 (11) lots of 50 tonnes.

White 1200 (857) Pils White (P/R per tonne):

May 1967.57 1967.57 1967.57 1967.57

CRUDE OIL - SFE

Latest Previous High/Low

May 18.05 18.05 18.05 18.05

Jul 18.05 18.05 18.05 18.05

Oct 18.05 18.05 18.05 18.05

Nov 18.05 18.05 18.05 18.05

Dec 18.05 18.05 18.05 18.05

Jan 18.05 18.05 18.05 18.05

Feb 18.05 18.05 18.05 18.05

Mar 18.05 18.05 18.05 18.05

Turnover: 8538 (5522) lots of 100 tonnes

CRUDE OIL - SFE

Latest Previous High/Low

Apr 173.75 173.75 173.75 173.75

May 173.75 173.75 173.75 173.75

Jun 173.75 173.75 173.75 173.75

Jul 173.75 173.75 173.75 173.75

Aug 173.75 173.75 173.75 173.75

Sept 173.75 173.75 173.75 173.75

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Feb 173.75 173.75 173.75 173.75

Mar 173.75 173.75 173.75 173.75

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WELFARE TRUSTS - Cont.

1.9	Planning Econ Mktg, <i>W</i>	189	57
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26.1	Planning Econ Mktg, <i>W</i>	189	299
26.2	Planning Econ Mktg, <i>W</i>	189	300
26.3	Planning Econ Mktg, <i>W</i>	189	301
26.4	Planning Econ Mktg, <i>W</i>	189	302
26.5	Planning Econ Mktg, <i>W</i>	189	303
26.6	Planning Econ Mktg, <i>W</i>	189	304
26.7	Planning Econ Mktg, <i>W</i>	189	305
26.8	Planning Econ Mktg, <i>W</i>	189	306
26.9	Planning Econ Mktg, <i>W</i>	189	307
27.0	Planning Econ Mktg, <i>W</i>	189	308
27.1	Planning Econ Mktg, <i>W</i>	189	309
27.2	Planning Econ Mktg, <i>W</i>	189	310
27.3	Planning Econ Mktg, <i>W</i>	189	311
27.4	Planning Econ Mktg, <i>W</i>	189	312
27.5	Planning Econ Mktg, <i>W</i>	189	313
27.6	Planning Econ Mktg, <i>W</i>	189	314
27.7	Planning Econ Mktg, <i>W</i>	189	315
27.8	Planning Econ Mktg, <i>W</i>	189	316
27.9	Planning Econ Mktg, <i>W</i>	189	317
28.0	Planning Econ Mktg, <i>W</i>	189	318
28.1	Planning Econ Mktg, <i>W</i>	189	319
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28.3	Planning Econ Mktg, <i>W</i>	189	321
28.4	Planning Econ Mktg, <i>W</i>	189	322
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28.6	Planning Econ Mktg, <i>W</i>	189	324
28.7	Planning Econ Mktg, <i>W</i>	189	325
28.8	Planning Econ Mktg, <i>W</i>	189	326
28.9	Planning Econ Mktg, <i>W</i>	189	327
29.0	Planning Econ Mktg, <i>W</i>	189	32

18.5	Graham's Physical	115		118
6.4	Graham's Physical	372	+1	373

14.8	Warranda	76	-1	71
	Gresham House	78		78
	Goodwin	81		80
	Group Day	81		85
	Governor Day	101		100
	Henderson Eastland Rd	85		90
	Union	117	+1	121
	Zoro Pk	113		119
15.0	Henderson Highland	113		113
	Warranda	20	-1	23
	Henderson Shale	29		28
	Henderson	119		119
	House 6 & Sine Cove	34		41
	Warranda	34		34
	Zoro Day Pt	31		30
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- San Diego Capital	50	61
Income	108	110

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-	Package Units	156	12
27.5	M & G 2nd Opal Inc	133	15

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MEMBERS - Continued

12	R.F.R.
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OTHER UK UNIT TRUSTS									
Standard Life Unit Trusts									
Standard Life UK Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life UK Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life International Unit Trusts									
Standard Life International Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life International Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Global Unit Trusts									
Standard Life Global Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Global Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Diversified Unit Trusts									
Standard Life Diversified Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Diversified Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Special Unit Trusts									
Standard Life Special Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Special Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Income Unit Trusts									
Standard Life Income Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Income Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Growth Unit Trusts									
Standard Life Growth Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Growth Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Balanced Unit Trusts									
Standard Life Balanced Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Balanced Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Conservative Unit Trusts									
Standard Life Conservative Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Conservative Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Aggressive Unit Trusts									
Standard Life Aggressive Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Aggressive Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Flexible Unit Trusts									
Standard Life Flexible Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Flexible Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Multi-Asset Unit Trusts									
Standard Life Multi-Asset Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Multi-Asset Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Real Estate Unit Trusts									
Standard Life Real Estate Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Real Estate Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Commodity Unit Trusts									
Standard Life Commodity Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Commodity Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Alternative Unit Trusts									
Standard Life Alternative Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Alternative Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Hedge Unit Trusts									
Standard Life Hedge Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Hedge Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Derivative Unit Trusts									
Standard Life Derivative Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Derivative Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Structured Unit Trusts									
Standard Life Structured Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Structured Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Synthetic Unit Trusts									
Standard Life Synthetic Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Synthetic Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Specialized Unit Trusts									
Standard Life Specialized Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Specialized Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Customized Unit Trusts									
Standard Life Customized Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Customized Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Tailor-Made Unit Trusts									
Standard Life Tailor-Made Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Tailor-Made Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Bespoke Unit Trusts									
Standard Life Bespoke Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Bespoke Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Private Unit Trusts									
Standard Life Private Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Private Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Exclusive Unit Trusts									
Standard Life Exclusive Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Exclusive Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Limited Unit Trusts									
Standard Life Limited Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Limited Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Restricted Unit Trusts									
Standard Life Restricted Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Restricted Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Controlled Unit Trusts									
Standard Life Controlled Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Controlled Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Protected Unit Trusts									
Standard Life Protected Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Protected Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Guaranteed Unit Trusts									
Standard Life Guaranteed Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Guaranteed Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Secured Unit Trusts									
Standard Life Secured Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Secured Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Collateralized Unit Trusts									
Standard Life Collateralized Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Collateralized Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Subordinated Unit Trusts									
Standard Life Subordinated Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Subordinated Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Senior Unit Trusts									
Standard Life Senior Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Senior Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Junior Unit Trusts									
Standard Life Junior Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Junior Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Preferred Unit Trusts									
Standard Life Preferred Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Preferred Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Non-Preferred Unit Trusts									
Standard Life Non-Preferred Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Non-Preferred Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Callable Unit Trusts									
Standard Life Callable Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Callable Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Puttable Unit Trusts									
Standard Life Puttable Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Puttable Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Convertible Unit Trusts									
Standard Life Convertible Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Convertible Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Exchangeable Unit Trusts									
Standard Life Exchangeable Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Exchangeable Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Participating Unit Trusts									
Standard Life Participating Bond	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Standard Life Participating Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Lira breaks the L1000 level

THE ITALIAN lira weakened yesterday - piercing the L1000 level to the D-Mark in early morning trading in Milan - following speculation that Mr Giuliano Amato, the country's prime minister, was planning to resign, writes James Blyth.

After closing in London at L887.6, the lira touched L1004 against the German currency in Milan yesterday morning. In London, the pressure on the currency was only slightly more restrained, with the lira being offered at L1000, but failing to trade at that level.

London dealers said that much of the selling of lire was speculative, although Italy's bond prices suffered a sharp fall as institutional investors hurried to get out of Italian-denominated assets.

The currency later rebounded following reports that Mr Amato would continue to stay in office. The lira closed at L980.1 to the D-Mark, a net L2.4 weaker on the day.

Recent runs on the lira have involved sharp selling of the currency by private Italian clients, but there were no reports of this yesterday.

Mr Mark Austin, a Treasury economist at Midland Global Markets, warned that there

might be more pressure on the currency if the Italian media pays much attention to the breaking of the psychologically important L1000 figure.

In sharp contrast, the French franc was firm against the D-Mark yesterday morning following Mr Edouard Balladur's nomination as France's new prime minister. The franc rose to FF3.392 in the morning, but later fell back to close in London at FF3.386 to the D-Mark.

There is a growing belief that the new French government will cut official interest rates soon, especially if the Bundesbank eases the repo rate in its weekly money market operations today.

However, Mr Wendy Niffke, an economist at IBJ International, said that the franc had not strengthened sufficiently to allow the Bank of France to ease policy. "Unless the franc strengthens to FF3.37 to the D-Mark and stays there for a few days, I am

not sure France will be able to cut rates," she said.

Sterling lost ½ a penny against the D-Mark, closing at DM2.4225, amid continuing speculation that the UK authorities might cut base rates to counter a threatened rise in the mortgage rate by building societies. However, the currency performed strongly against a generally weak dollar, closing nearly ½ a cent up at \$1.4595.

The dollar itself dropped as low as DM1.6185 against the D-Mark yesterday following a 6 percentage point drop in the February US consumer confidence index.

The dollar closed nearly a penny down on the day at DM1.6200. Mr Jim O'Neill of Swiss Banking Corporation, a long time dollar bear, believes that the US currency could slip below DM1.60 on Friday afternoon if the payroll data are on the soft side. He believes the dollar would yet see DM1.52.

EMS EUROPEAN CURRENCY UNIT RATES

Currency	Unit	Rate	% Change	% Spread	Change
Spanish Peseta	166.636	138.457	-0.81	3.12	41
Italian Lira	2036.268	1937.250	-0.53	1.27	22
French Franc	65.4896	65.4896	0.00	0.00	0
Portuguese Escudo	200.484	179.880	-0.49	0.83	2
Dutch Guilder	1.93627	1.93627	0.00	0.00	0
German Mark	1.00000	1.00000	0.00	0.00	0

See central bank set by the European Commission. Quotations are in European currency units. Percentages show the daily change in the rate of the currency against the D-Mark. The spread is the difference between the bid and ask rates. The change is the difference between the current rate and the rate at the close of the previous day.

(17/93) Sterling and French Franc expanded from EMS. Adjustment calculated by Reuters.

POUND SPOT - FORWARD AGAINST THE POUND

Month	Spot	Forward	% Change	% Spread	Change
1 month	1.4595	1.4595	0.00	0.00	0
3 months	1.4595	1.4595	0.00	0.00	0
6 months	1.4595	1.4595	0.00	0.00	0
12 months	1.4595	1.4595	0.00	0.00	0

See central bank set by the European Commission. Quotations are in European currency units. Percentages show the daily change in the rate of the currency against the D-Mark. The spread is the difference between the bid and ask rates. The change is the difference between the current rate and the rate at the close of the previous day.

(17/93) Sterling and French Franc expanded from EMS. Adjustment calculated by Reuters.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Month	Spot	Forward	% Change	% Spread	Change
1 month	1.4595	1.4595	0.00	0.00	0
3 months	1.4595	1.4595	0.00	0.00	0
6 months	1.4595	1.4595	0.00	0.00	0
12 months	1.4595	1.4595	0.00	0.00	0

See central bank set by the European Commission. Quotations are in European currency units. Percentages show the daily change in the rate of the currency against the D-Mark. The spread is the difference between the bid and ask rates. The change is the difference between the current rate and the rate at the close of the previous day.

(17/93) Sterling and French Franc expanded from EMS. Adjustment calculated by Reuters.

EURO CURRENCY INTEREST RATES

	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
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See central bank set by the European Commission. Quotations are in European currency units. Percentages show the daily change in the rate of the currency against the D-Mark. The spread is the difference between the bid and ask rates. The change is the difference between the current rate and the rate at the close of the previous day.

(17/93) Sterling and French Franc expanded from EMS. Adjustment calculated by Reuters.

EXCHANGE CROSS RATES

Currency	Unit	Rate	% Change	% Spread	Change
Spanish Peseta	166.636	138.457	-0.81	3.12	41
Italian Lira	2036.268	1937.250	-0.53	1.27	22
French Franc	65.4896	65.4896	0.00	0.00	0
Portuguese Escudo	200.484	179.880	-0.49	0.83	2
Dutch Guilder	1.93627	1.93627	0.00	0.00	0
German Mark	1.00000	1.00000	0.00	0.00	0

See central bank set by the European Commission. Quotations are in European currency units. Percentages show the daily change in the rate of the currency against the D-Mark. The spread is the difference between the bid and ask rates. The change is the difference between the current rate and the rate at the close of the previous day.

(17/93) Sterling and French Franc expanded from EMS. Adjustment calculated by Reuters.

OTHER CURRENCIES

Currency	Unit	Rate	% Change	% Spread	Change
Spanish Peseta	166.636	138.457	-0.81	3.12	41
Italian Lira	2036.268	1937.250	-0.53	1.27	22
French Franc	65.4896	65.4896	0.00	0.00	0
Portuguese Escudo	200.484	179.880	-0.49	0.83	2
Dutch Guilder	1.93627	1.93627	0.00	0.00	0
German Mark	1.00000	1.00000	0.00	0.00	0

See central bank set by the European Commission. Quotations are in European currency units. Percentages show the daily change in the rate of the currency against the D-Mark. The spread is the difference between the bid and ask rates. The change is the difference between the current rate and the rate at the close of the previous day.

(17/93) Sterling and French Franc expanded from EMS. Adjustment calculated by Reuters.

FT LONDON INTERBANK FIXING

il some 10 or 15 basis points					
on the current level of 8.25					
er cent.					
Underlining this view was					
the sharp fall in German call					
money yesterday from 8.15 per					
cent on Monday night to 7.80					
er cent by last night.					
Under conditions in the German					

LONDON MARKETS				
	Mar 30	Overnight	7 days	note
INTERBANK OFFER				
3 months bid	5 1/2	5 1/2	5 1/2	
3 months ask	5 3/4	5 3/4	5 3/4	
6 months bid	5 3/4	5 3/4	5 3/4	
6 months ask	5 3/4	5 3/4	5 3/4	
9 months bid	5 3/4	5 3/4	5 3/4	
9 months ask	5 3/4	5 3/4	5 3/4	
12 months bid	5 3/4	5 3/4	5 3/4	
12 months ask	5 3/4	5 3/4	5 3/4	

See central bank set by the European Commission. Quotations are in European currency units. Percentages show the daily change in the rate of the currency against the D-Mark. The spread is the difference between the bid and ask rates. The change is the difference between the current rate and the rate at the close of the previous day.

(17/93) Sterling and French Franc expanded from EMS. Adjustment calculated by Reuters.

MONEY RATES

at the UK authorities might
lower base rates to deal with a
greatened rise in mortgage
lending rates by the nation's
saving societies.
Three-month money closed
at 5% per cent from a previous
pose of 6½ per cent. The
overnight rate was as low as 2

Treasury Bills held, one-month 5%, per cent; three-
month 5½, per cent; six-month 5½, per cent; three-
month discount 5.304%, £200 million Treasury
Notes, £200 million, 1955, per cent, 1955, per
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See central bank set by the European Commission. Quotations are in European currency units. Percentages show the daily change in the rate of the currency against the D-Mark. The spread is the difference between the bid and ask rates. The change is the difference between the current rate and the rate at the close of the previous day.

(17/93) Sterling and French Franc expanded from EMS. Adjustment calculated by Reuters.

NEW YORK

Currency	Rate	% Change	% Spread	Change
Spanish Peseta	166.636	138.457	-0.81	3.12
Italian Lira	2036.268	1937.250	-0.53	1.27
French Franc	65.4896	65.4896	0.00	0.00
Portuguese Escudo	200.484	179.880	-0.49	0.83
Dutch Guilder	1.93627	1.93627	0.00	0.00
German Mark	1.00000	1.00000	0.00	0.00

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(17/93) Sterling and French Franc expanded from EMS. Adjustment calculated by Reuters.

LONDON - DOLLAR

Currency	Rate	% Change	% Spread	Change	
Spanish Peseta	166.636	138.457	-0.81	3.12	41
Italian Lira	2036.268	1937.250	-0.53	1.27	22
French Franc	65.4896	65.4896	0.00	0.00	0
Portuguese Escudo	200.484	179.880	-0.49	0.83	2
Dutch Guilder	1.93627	1.93627	0.00	0.00	0
German Mark	1.00000	1.00000	0.00	0.00	0

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FT LONDON INTERBANK FIXING

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Portuguese Escudo	200.484	179.880	-0.49	0.83	2
Dutch Guilder	1.93627	1.93627	0.00	0.00	0
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(17/93) Sterling and French Franc expanded from EMS. Adjustment calculated by Reuters.

MONEY RATES

Currency	Rate	% Change	% Spread	Change	
Spanish Peseta	166.636	138.457	-0.81	3.12	41
Italian Lira	2036.268	1937.250	-0.53	1.27	22
French Franc	65.4896	65.4896	0.00	0.00	0
Portuguese Escudo	200.484	179.880	-0.49	0.83	2
Dutch Guilder	1.93627	1.93627	0.00	0.00	0
German Mark	1.00000	1.00000	0.00	0.00	0

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NEW YORK

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LONDON - DOLLAR

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FT LONDON INTERBANK FIXING

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French Franc	65.4896	65.4896	0.00	0.00	0
Portuguese Escudo	200.484	179.880	-0.49	0.83	2
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LONDON - DOLLAR

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Spanish Peseta	166.636	138.457	-0.81	3.12	41
Italian Lira	2036.268	1937.250	-0.53	1.27	22
French Franc	6				

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2	469.77	427.77	459.58	468.67	458.33	394.50	455.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	440.33	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TOKYO - Most Active Stocks									
Tuesday March 30, 1993									
	Stocks	Closing	Change		Stocks	Closing	Change		
	Traded	Price	on day		Traded	Price	on day		
Isoiki	12.8m	406		Mitsubishi Heavy	8.5m	627	-		
NEC Corp	13.5m	893	+15	White Kyoto Co.	8.0m	467	-16		
Tokyo Gas	12.1m	350	+20	Furukawa Elec	7.8m	630	+32		
Daikin Indus	11.1m	495	+11	Green Cross Corp	7.2m	1270	+60		
Rijffers Ltd	8.0m	528	+45	Chiyoda	7.5m	612			

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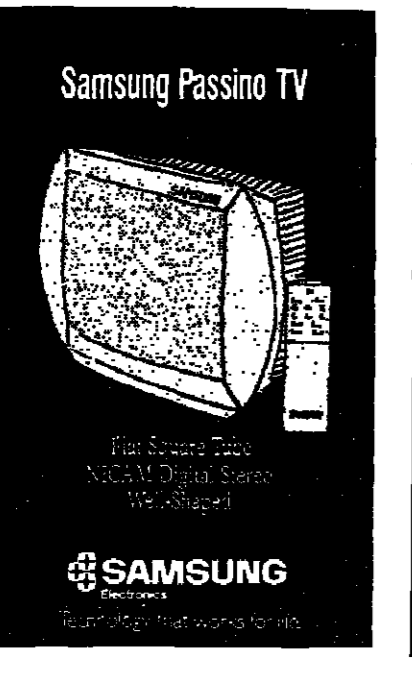
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FINANCIAL TIMES WEDNESDAY MARCH 31 1993

NYSE COMPOSITE PRICES

Stock	High	Low	Open	Close	Change
IBM	125.12	124.87	125.00	124.87	-0.13
Microsoft	68.12	67.87	68.00	67.87	-0.13
Apple	54.12	53.87	54.00	53.87	-0.13
Oracle	48.12	47.87	48.00	47.87	-0.13
Sun	42.12	41.87	42.00	41.87	-0.13
HP	36.12	35.87	36.00	35.87	-0.13
Intel	30.12	29.87	30.00	29.87	-0.13
Motorola	24.12	23.87	24.00	23.87	-0.13
AT&T	18.12	17.87	18.00	17.87	-0.13
Verizon	12.12	11.87	12.00	11.87	-0.13
WorldCom	10.12	9.87	10.00	9.87	-0.13
Qwest	8.12	7.87	8.00	7.87	-0.13
Sprint	6.12	5.87	6.00	5.87	-0.13
US West	4.12	3.87	4.00	3.87	-0.13
Southwest	2.12	1.87	2.00	1.87	-0.13
Delta	1.12	0.87	1.00	0.87	-0.13
American	0.12	0.07	0.00	0.07	-0.03

NASDAQ NATIONAL MARKET

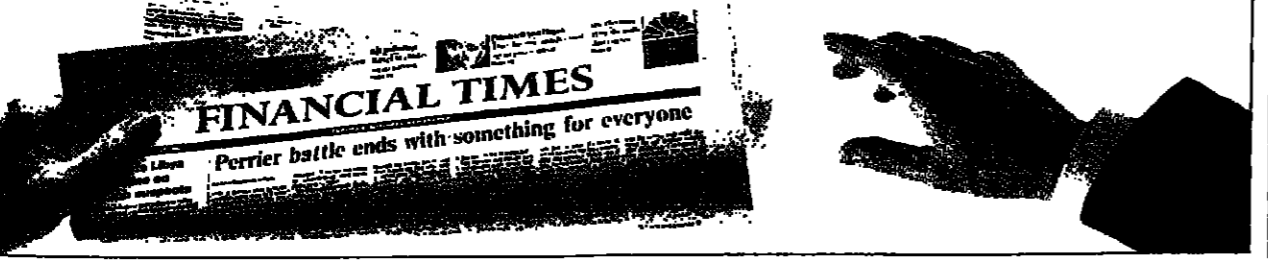
Stock	High	Low	Open	Close	Change
Amazon	12.12	11.87	12.00	11.87	-0.13
Alibaba	10.12	9.87	10.00	9.87	-0.13
Google	8.12	7.87	8.00	7.87	-0.13
Facebook	6.12	5.87	6.00	5.87	-0.13
Twitter	4.12	3.87	4.00	3.87	-0.13
LinkedIn	2.12	1.87	2.00	1.87	-0.13
Slack	1.12	0.87	1.00	0.87	-0.13
Zoom	0.12	0.07	0.00	0.07	-0.03
Dropbox	0.01	0.00	0.00	0.00	0.00
GitHub	0.01	0.00	0.00	0.00	0.00
Heroku	0.01	0.00	0.00	0.00	0.00
NetScout	0.01	0.00	0.00	0.00	0.00
SendGrid	0.01	0.00	0.00	0.00	0.00
Twilio	0.01	0.00	0.00	0.00	0.00
Workday	0.01	0.00	0.00	0.00	0.00
Blackboard	0.01	0.00	0.00	0.00	0.00
Blackboard	0.01	0.00	0.00	0.00	0.00

AMEX COMPOSITE PRICES

Stock	High	Low	Open	Close	Change
Gold	125.12	124.87	125.00	124.87	-0.13
Silver	68.12	67.87	68.00	67.87	-0.13
Copper	54.12	53.87	54.00	53.87	-0.13
Platinum	48.12	47.87	48.00	47.87	-0.13
Palladium	42.12	41.87	42.00	41.87	-0.13
Crude Oil	36.12	35.87	36.00	35.87	-0.13
Natural Gas	30.12	29.87	30.00	29.87	-0.13
Heating Oil	24.12	23.87	24.00	23.87	-0.13
Gasoline	18.12	17.87	18.00	17.87	-0.13
Wheat	12.12	11.87	12.00	11.87	-0.13
Corn	10.12	9.87	10.00	9.87	-0.13
Soybeans	8.12	7.87	8.00	7.87	-0.13
Canola	6.12	5.87	6.00	5.87	-0.13
Almonds	4.12	3.87	4.00	3.87	-0.13
Walnuts	2.12	1.87	2.00	1.87	-0.13
Peanut Oil	1.12	0.87	1.00	0.87	-0.13
Soybean Meal	0.12	0.07	0.00	0.07	-0.03

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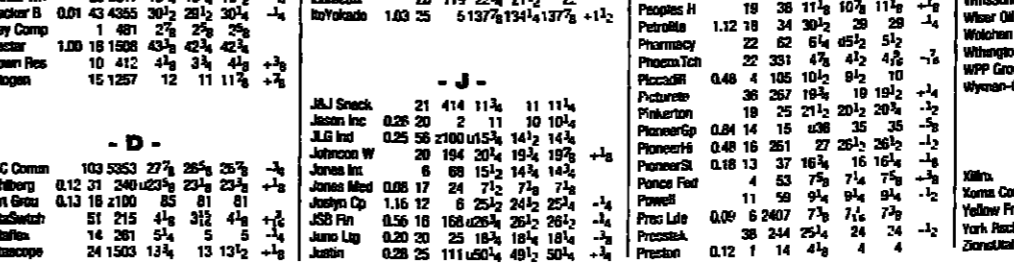


AMEX COMPOSITE PRICES

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Gasoline	18.12	17.87	18.00	17.87	-0.13
Wheat	12.12	11.87	12.00	11.87	-0.13
Corn	10.12	9.87	10.00	9.87	-0.13
Soybeans	8.12	7.87	8.00	7.87	-0.13
Canola	6.12	5.87	6.00	5.87	-0.13
Almonds	4.12	3.87	4.00	3.87	-0.13
Walnuts	2.12	1.87	2.00	1.87	-0.13
Peanut Oil	1.12	0.87	1.00	0.87	-0.13
Soybean Meal	0.12	0.07	0.00	0.07	-0.03

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AMERICA

Consumer confidence drop leaves Dow lower

Wall Street

US stock prices moved in a narrow, mostly weaker, trading range yesterday morning after the Conference Board announced a drop in its closely-watched index of consumer confidence for March, writes Patrick Harrington in New York.

At 13 pm, the Dow Jones Industrial Average was down

Brazilian shares rose another 1.9 per cent in moderate midday trade on the Sao Paulo bourse, following their 3.7 per cent gain on Monday, the Bovespa index putting on 366 to 19,155 at 1300 local time. Telebras, the state-run telecommunications company, rose 2.8 per cent to CR\$91.

Equities were boosted yesterday by a government decision to set a \$60m cash requirement on the sale of steelmaker Companhia Siderurgica Nacional (CSN). CSN's privatisation auction is scheduled for Friday, at a minimum price of \$1.6bn.

The market was concerned, however, about the possibility of a higher than expected increase in March inflation after overnight call money interest rates rose to 36.13 per cent a month, from 34.03 per cent a month late on Monday.

4.05 at 3451.05. The more broadly based Standard & Poor's 500 was slightly firmer at noon, up 0.33 at 451.08, while the Amex composite was down 0.04 at 419.27, and the Nasdaq composite up 2.74 at 683.50. NYSE trading volume was 104m shares by midday, and rises outnumbered declines by 899 to 814.

There was no follow-through

from Monday's solid gains, a reflection of continued uncertainty about the outlook for the economy. That mood of uncertainty deepened after 10 am, when the Conference Board announced a decline in its March consumer confidence index from 85.5 to 82.6 per cent. Analysts had been expecting the index to fall only slightly, and the news upset the market, which has been concerned at the recent fragility of con-

sumer confidence in spite of the apparent strength of the economic recovery.

Sentiment was also undermined by a drop in bond prices, which pushed the yield on the benchmark 30-year government bond back up through 6.9 per cent. Until last week, yields would fall as low as 6.5 per cent, but since then the

sumer confidence in spite of the apparent strength of the economic recovery.

Sumner confidence in spite of the apparent strength of the economic recovery.

reversal in the bond market has dashed those hopes.

Among individual stocks, computer and technology issues were mixed. IBM, which had gained some ground in recent days on the appointment of a new chairman, fell \$1 to \$50.91 in volume of more than 1m shares. Digital Equipment dropped \$1.30 to \$44.75. Hewlett-Packard, however, added \$1.40 to \$74.00 and Compaq added \$1.40 to \$49.00.

Fisher-Price plunged 83% to \$19.00 in volume of 1.4m shares after the toy manufacturer announced late on Monday that it expects its first quarter revenues to be about 15 per cent lower than last year's \$146.8m.

Instrument Systems rose 5% to \$6.75 following a ratings upgrade from the brokerage house, Oppenheimer.

Canada

TORONTO turned mixed with losses in financial services and industrials outweighing a healthy 3.6 per cent rise in the gold sector. By noon, the TSE-300 index had given up an early advance and was 3.10 lower at 3,582.15 in volume of 34.6m shares.

Among gold companies benefiting from a higher bullion price, Lac Minerals jumped

EUROPE

Milan lacerated by political speculation

BOURSES were balanced between interest rate hopes in a number of countries, French fears about oil refining margins and Italy's crumbling economic and political scene, writes Our Market Staff.

MILAN was overwhelmed for much of the session by speculation that the Prime Minister, Mr Giuliano Amato, was about to resign. The Comit index fell 10.66 to 2.1 per cent to 476.91.

Privatisation issues, now effectively on hold, at least until after the electoral reform referendum on April 18, came under pressure. Credito Italiano added 1.45 to L2,580 and slid to L2,555 on the kerf while Banca Commerciale Italiana fell L199 to L4,252.

Continuing speculation about the possibility of an international accord provided some support for Fiat. The shares firmed L50 higher at L5,900 but fell back in late business to L5,730.

Benetton fell L183 to L14,933 with its 12 per cent rise in 1992 net profit, announced late on Monday, failing to match expectations.

FRANKFURT noted Bundesbank support for small interest

rate cuts, and staged a late rally which took the DAX index up 10.15 to 1,635.07.

Turnover recovered from DM4.7bn to DM6.1bn. Mr Nigel Longley, of Commerzbank, said that the main corporate story of the day was Siemens, DM7.80 higher at DM748.90 in turnover up from DM726m to DM1.1bn. Following the German embargo on submarine orders for Taiwan, there was news of power station orders from China.

Porsche rose DM23 or 5.8 per cent to DM500 on a chart signal, trading in unusually heavy lots in an illiquid market. Commerzbank itself rose DM6.30 to DM710.60, responding to a story in a New York newspaper.

PARIS lost its impetus in late afternoon as oil stocks were hit by worries about refining margins, the CAC-40 closing just 2.05 higher at 2,036.91. Total and Elf Aquitaine fell FF4.40 to FF725.99 and FF4.60 to FF734.40 in reaction to Esso SA's results and its chairman's pessimistic outlook for 1993. Esso itself dropped a weighty FF84, or 10.3 per cent to FF7735.

FT-SE Actuaries Share Indices

		THE EUROPEAN SERIES									
		Open	10.30	11.00	12.00	13.00	14.00	15.00	Close		
FT-SE Eurotrack 100	1143.59	1143.71	1149.37	1150.71	1151.51	1152.44	1154.28	1154.28	1154.28	FT-SE Eurotrack 200	1215.86
FT-SE Eurotrack 200	1215.86	1219.15	1215.31	1216.02	1217.87	1218.25	1219.40	1219.40	1219.40		
		Mar 29	Mar 30	Mar 31	Mar 31	Mar 31	Mar 31	Mar 31	Mar 31		
FT-SE Eurotrack 100	1143.76	1147.31	1153.08	1153.08	1153.08	1153.08	1153.08	1153.08	1153.08		
FT-SE Eurotrack 200	1213.37	1213.80	1220.17	1220.17	1220.17	1220.17	1220.17	1220.17	1220.17		

base with 1000 shares of each stock

Turnover was FF4.9bn, a far cry from last Friday's total which, with block activity outside the market or after market hours, added up to an all-time record of FF4.4bn, said Mr John Fordyce at Ferri International. Yesterday's Kleinwort Benson/Paribas placing of Carrefour's 28.8 per cent stake in Castorama, meanwhile, brought plaudits for the brokers but left Carrefour FF4.77 lower at FF74.66.

ZURICH finished at a record high that took the SMI index up 13.0 to 2,189.3 ahead of the Roche results tomorrow. Ciba's 19 per cent profits rise was in line with expectations but the bearers fell SF19 to SF16.57 on news that the group planned to introduce a single share class.

The registered rose SF14 to SF18.8.

Roche certificates added SF10 to SF14.190 ahead of Thursday's results, expected by some dealers to be strong. Among engineering issues, Schindler rose SF2.00 or 4.4 per cent to SF4.670 but analysts said they knew of no particular reason for the rise.

AMSTERDAM saw a slight pick up in turnover with renewed optimism about the economic outlook provoking demand from institutional investors. The CBS Tendency index added 0.90 to 107.30.

Alko, the chemicals and pharmaceuticals group, shed FI 1.70 to FI 149.30 after a newspaper report about lower German drug sales.

Nutricia, the food group added FI 3.00 to FI 128.50 in continued response to Monday's results while the publisher VNU rose FI 2.30 to FI 108.60 on raising its stake in a Belgian television company.

MADRID closed at a 1993 high, boosted by hopes of a cut in interest rates and a rush of end of quarter trade. The general index rose 1.71 to 241.40 in turnover of Pta33.38bn.

COPENHAGEN gained support from recent rate cuts and the KFX index rose 1.35 per cent to 81.20. East Asiatic, the shipping and consumer products group, added DKR18 or 19 per cent to DKR1 after the sale of its shipping activities to AP Moller. HELSINKI continued higher, the Hex index adding 1.45 per cent to 1,033.1, for a rise of 7.6 per cent over the last five trading sessions. Nokia preferred shares firmed FM3 to FM138 on the more positive outlook.

ISTANBUL rose another 1.7 pct as fresh cash came in from maturing repurchase agreements in the bond market, the market index closing 95.87 higher at 5,861.81 for a two-day gain of 3.6 per cent.

ASIA PACIFIC

Nikkei turns lower as trusts take profits

Tokyo

ACTIVE profit-taking by investment trusts and corporate investors eroded morning gains, and the Nikkei average slipped below 19,000, writes Emiko Terazono in Tokyo.

The index lost a net 85.32 at 19,063.16 after a day's high of 19,069.14. It set a low of 18,833.24 in the afternoon, but then improved as share prices recouped some of their losses towards the end on bargain hunting by individuals.

Volume declined from 678m shares to 620m and falls finally led rises by 550 to 488, with 135 issues unchanged. The Topix index of all first section stocks shed 2.48 to 1,452.54, and in London the ISE/Nikkei 50 index dipped 3.48 to 1,155.06.

Traders said sentiment was still firm. Foreigners have been leading buyers of late, although some remain sceptical over economic recovery. "Everyone is afraid of missing a rally," said one analyst. For example, foreign ownership of Sumitomo Bank's tradable shares - those not held by stable shareholders - has risen from 18 to 83 per cent.

Daily average trading volume for March is expected to top 400m shares for the first time since September 1991. Mr Yasuo Ueki at Nikko Securities said about one-half of recent activity had been generated by dealers corporate level, a front page article in a local business daily, saying that the ruling Liberal Democratic Party was considering raising local rates on regular phones, boosted Nippon Telegraph and Telephone by Y34,000 to Y875,000. The rise pushed up other telecom-related shares, Kyowa Exeo adding Y100 to Y1,060 and Fujikura gaining Y45 at Y338.

SOUTH AFRICA

GOLD and platinum shares were sharply ahead in line with higher prices in Europe. The golds index advanced 43 to 1,170, industrials firmed 31 to 3,448 and the overall index added 30 to 3,535. Vaal Reefs rose R8 to R202.

Tsushima, the largest manufacturer of Chinese medicines, was the top performing stock, advancing by its daily limit of Y300 to Y1,430. Reports that it has found an anti-Aids drug among Chinese herbal medicine preparations encouraged speculators. Green Cross, a speculative favourite, moved ahead Y60 to Y1,370.

Financial institutions were lower on profit-taking. Industrial Bank of Japan lost Y40 to Y2,320 and Sakura Bank slipped Y20 to Y1,310.

In Osaka, the OSR average put on 41.22 to 20,389.14 in volume of 37m shares. Retail and electronics issues were higher. Nintendo, the video game maker, gained Y170 to Y9,760.

Roundup

SOME OF THE Pacific Basin markets put on strong per-

formances yesterday.

HONG KONG took heart at political developments, although late profit-taking trimmed gains from futures-linked buying. The Hang Seng index ended 53.53, or 1.3 per cent, higher at 4,406.49, having peaked at 4,442.43, in turnover of HK\$3.91bn.

News that the Executive Council had not decided on a date for submitting the Hong Kong governor's democratic reform bill to the legislature added to the advance.

Lower than expected government land auction prices came too late to be reflected in the market and properties made a strong showing.

Cheung Kong rose 30 cents to HK\$29.90, Henderson Land added 60 cents at HK\$19.10 and Hysan was 20 cents higher at HK\$14.70. Swire Pacific, whose property unit took a stake in

the biggest lot sold, rose 75 cents to HK\$33.25.

AUSTRALIAN stocks rallied after data showed a higher January current account deficit, but most of the gains were subsequently given up and the All Ordinaries index closed just 1.2 ahead at 1,678.2 in turnover of A\$286.6m.

BHP eased 2 cents to A\$14.86 after saying that a 24-hour strike in its steel division had cost about 20,000 tonnes in lost production of raw steel.

Great Central Mines, the diamond and gold explorer, climbed A\$3 further to A\$18 on strong US interest.

MANILA edged higher in quiet trading and the composite index rose 8.50 to 1,448.40. PLDT firmed 5 pesos to 900 pesos. Late the previous day President Fidel Ramos had ordered an investigation into the ownership of shares to

resolve a long-running dispute between the government, the family of the former president, Ferdinand Marcos, and two other prominent local families over ownership of a holding company which has 24 per cent of the shares.

TAIWAN closed sharply higher on buying triggered by the Formosa Plastics group's announcement on Monday that it would soon begin building its long-delayed US\$7.5bn naphtha cracker. The weighted index rose 144.05, or 3.1 per cent, to 4,760.70 in fairly active turnover of T\$69.54bn.

The plastics sector added 4.1 per cent in response to the developments and Formosa strengthened T\$7.70 to T\$8.50.

BOMBAY continued its retreat under year-end selling pressure, the BSE index finishing 74.12, or 3.3 per cent, lower at 2,202.78.

Quito frames its market laws under the volcano

Sarita Kendall on an equity revolution in Ecuador

TWO laws which should revolutionise the size and scope of the Ecuadorian stock market are being put to Congress by the government. The modernisation law, including the framework for a far-reaching privatisation programme, has already raised heated debate in and out of Congress. The capital markets project also covers a lot of ground and is designed to develop and regulate the stock market, so that it can play a major part in the privatisation process.

Financial experts believe that it would have been more logical to send the capital markets law through first, particularly as the government is extremely anxious to guarantee "total transparency" (a modish phrase in Quito) for privatisation. Mr Edison Ortiz, president of the Quito stock exchange, expects the law to slip through fairly easily. "It will professionalise the market and ensure high ethical and technical standards. The government wants to show that it is possible to privatise without overconcentration of shares."

The Quito stock exchange, which began operating in 1970, could hardly be quieter. Up above one of the main business streets, with a magnificent view of the semi-active volcano that looms over the city, the glass phone booths are empty; there is a slight flurry among the half-dozen present as some local bank shares are offered for sale.

But Mr Ortiz believes this will soon change. "With privatisation, the total value of operations could go from US\$100m a year to US\$2bn - or more if the unregulated mar-

ket can be formalised. We want to bring in as many investors and institutions as possible."

Shares account for less than 1 per cent of market transactions in Quito and Guayaquil, the 1992 figure was just under half a million dollars. Although this is partly due to the fact that most business is done outside the stock exchange, very few shares are

traded in Ecuador. Companies tend to be family-run, with capital raised through the family network. While there is a growing demand for shares, prices have remained surprisingly low: stocks are so prized, and the alternatives are so limited, that people prefer not to sell.

The last two months of 1992 brought a sudden jump in trading and the surge is expected to continue as the state sells off shares in mixed companies. This can be done without any new legislation: it is the sale of assets in more sensitive (and juicier) areas, such as telecommunications, that is at stake in Congress.

"Big companies like the cement works would add a lot of liquidity to the market," says Mr Alberto Dorfman, president of the Investban financial and stockbroking group. "Things are changing,

there are more opportunities, shares are starting to pick up. Most people hold on to them because they are such a good investment."

Although plans for privatisation cover virtually all sectors, including electricity, ports, railways and oil, the government is still undecided about specific mechanisms. Concern about political reaction, monopolies and transparency has dictated caution, but the programme must get under way rapidly in order to produce results within President Sixto Duran Ballen's four-year term.

Attracting foreign investment and returning capital is essential for the privatisation of the bigger companies and the government has promised to put foreign investors on the same footing as nationals. A decree published in January eased registration and reduced red tape, but all-important tax differences still have to be tackled. Foreign companies pay 36 per cent income tax, compared with the national rate of 25 per cent, and foreign investment funds are liable for 8 per cent capital gains tax.

Liberalisation of the Ecuadorian economy, with access to much larger markets, should push local companies to raise capital on the stock exchange. Mr Ortiz expects companies to open up and new shares to be traded more frequently; market commissions have been reduced, pension funds are to be encouraged and the Quito stock exchange is beginning to sell itself more actively. Once the rules are in place, the phone lines should start buzzing.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		MONDAY MARCH 29 1993										FRIDAY MARCH 26 1993										DOLLAR INDEX							
Figures in parentheses show number of lines of stock		US Dollar Index	Day's Change	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Cross % chg on day	US Dollar Index	Day's Change	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Cross % chg on day	US Dollar Index	Day's Change	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Cross % chg on day				
Australia (58)	136.91	-0.3	136.13	102.65	117.57	130.64	+0.0	3.78	138.27	138.48	102.43	118.08	130.66	153.68	108.18	143.70	1.67	148.77	141.08	104.78	120.77	121.12	186.70	131.16	171.85				
Austria (12)	143.89	+1.0	143.08	108.33	121.79	121.92	+0.7	1.88	142.47	141.08	104.78	120.77	121.12	186.70	131.16	171.85	1.67	148.77	141.08	104.78	120.77	121.12	186.70	131.16	171.85				
Belgium (42)	128.46	+0.5	128.27	91.60	104.92	111.94	-0.4	2.97	124.67	123.96	91.68	105.67	123.94	142.12	111.35	126.51	0.2	127.58	126.93	91.68	105.67	123.94	142.12	111.35	126.51				
Canada (113)	123.97	-0.5	123.27	91.60	104.92	111.94	-0.4	2.97	124.67	123.96	91.68	105.67	123.94	142.12	111.35	126.51	0.2	127.58	126.93	91.68	105.67	123.94	142.12	111.35	126.51				
Denmark (33)	109.57	+1.7	108.84	147.77	108.25	170.12	+1.5	1.35	109.81	109.50	144.80	166.66	167.60	273.94	181.70	229.06	0.2	110.11	109.80	144.80	166.66	167.60	273.94	181.70	229.06				
Finland (23)	78.94	+0.3	78.41	56.78	65.04	70.38	+0.2	3.17	74.61	74.19	54.88	63.25	92.77	89.80	52.84	77.02	0.2	75.15	74.73	54.88	63.25	92.77	89.80	52.84	77.02				
France (96)	163.56	+0.8	162.84	120.85	138.42	141.68	+0.4	3.12	162.19	161.28	137.48	157.48	161.16	200.23	146.89	187.10	0.2	163.56	162.84	120.85	138.42	141.68	161.16	200.23	146.89	187.10			
Germany (52)	113.23	-0.9	112.59	88.69	95.83	95.83	+0.7	2.22	112.25	111.61	82.58	85.15	95.15	123.69	101.59	116.60	0.2	113.23	112.59	88.69	95.83	95.83	101.59	116.60	116.60				
Hong Kong (55)	254.68	+0.2	253.24	198.19	215.57	252.78	+0.2	3.67	254.17	253.74	198.19	215.57	252.78	252.78	252.78	252.78	0.2	254.68	253.24	198.19	215.57	252.78	252.78	252.78	252.78				
Ireland (16)	154.88	-0.4	153.71	114.23	130.83	145.74	-0.8	0.80	153.20	152.42	114.14	131.58	145.86	173.71	122.98	156.22	0.2	154.88	153.71	114.23	130.83	145.74	145.86	173.71	122.98	156.22			
Italy (73)	95.55	-1.0	94.83	41.79	47.88	87.91	+0.0	2.98	97.15	96.83	42.03	48.44	87.91	80.08	47.47	89.05	0.2	95.55	94.83	41.79	47.88	87.91	87.91	80.08	47.47	89.05			
Japan (471)	124.78	+1.4	124.08	92.21	105.64	92.21	+0.9	0.91	125.08	124.33	90.33	101.66	101.66	134.16	101.66	134.16	0.2	124.78	124.08	92.21	105.64	92.21	105.64	92.21	105.64	92.21			
Malaysia (92)	280.11	+1.1	278.53	208.97	237.07	279.35	+0.7	2.40	277.11	275.55	203.80	234.00	277.43	282.84	218.24	245.14	0.2	280.11	278.53	208.97	237.07	279.35	279.35	237.07	279.35	279.35			
Mexico (16)	1612.00	+0.1	1602.91	1191.18	334.39	5488.32	-0.2	1.10	1613.29	1604.19	1185.92	1367.50	5477.63	1788.77	1885.14	1741.90	0.2	1612.00	1602.91	1191.18	334.39	5488.32	5488.32	1788.77	1885.14	1741.90			
Netherlands (19)	186.07	+0.1	185.13	122.71	133.70	138.71	+0.1	4.08	185.69	185.00	122.04	140.67	138.78	168.70	147.88	149.81	0.2	186.07	185.13	122.71	133.70	138.71	138.71	147.88	149.81	149.81			
Norway (58)	159.68	+0.3	159.15	115.77	132.60	134.31	+0.1	1.79	158.23	155.35	112.90	132.44	144.47	162.22	145.32	137.49	0.2	159.68	159.15	115.77	132.60	134.31	134.31	145.32	137.49	137.49			
Singapore (58)	220.21	+0.2	218.97	162.78	182.38	166.53	+0.0	1.99	218.62	218.38	161.52	186.17	166.49	226.50	223.83	179.65	0.2	220.21	218.97	162.78	182.38	166.53	166.53	226.50	223.83	179.65			
South Africa (60)	171.58	-1.8	170.81	126.78	145.22	171.39	-1.6	2.94	174.38	173.24	129.25	147.12	186.12	174.19	263.63	234.21	223.03	0.2	171.58	170.81	126.78	145.22	171.39	171.39	263.63	234.21	223.03		
Spain (48)	120.72	-0.4	120.35	85.12	108.36	95.35	+0.4	5.51	120.28	120.53	84.33	108.72	113.34	161.12	107.10	151.94	0.2	120.72	120.35	85.12	108.36	95.35	95.35	108.72	113.34	161.12			
Sweden (58)	116.15	+0.8	115.49	85.93	94.32	108.69	+0.7	2.09	115.22	114.67	84.75	97.89	107.17	122.98	95.99	105.99	0.2	116.15	115.49	85.93	94.32	108.69	108.69	97.89	107.17	122.98			
Switzerland (58)	171.43	-0.2	170.46	126.88	145.08	170.46	-0.2	4.33	171.60	170.87	126.37	145.25	162.80	200.07	161.92	154.83	0.2	171.43	170.46	126.88	145.08	170.46	170.46	145.25	162.80	200.07			
United Kingdom (228)	184.02	-0.9	183.09	155.75	155.75	184.02	+0.6	2.76	182.89	181.85	134.51	155.02	182.88	186.27	160.96	164.67	0.2	184.02	183.09	155.75	155.75	184.02	184.02	155.02	182.88	186.27			
USA (522)	184.02	-0.9	183.09	155.75	155.75	184.02	+0.6	2.76	182.89	181.85	134.51	155.02	182.88	186.27	160.96	164.67	0.2	184.02	183.09	155.75	155.75	184.02	184.02	155.02	182.88	186.27			
Australia (775)	140.74	+0.2	140.34	104.74	119.97	132.51	+0.2	3.51	141.39	140.60	103.99	118.96	132.27	156.58	131.21	140.90	0.2	140.74	140.34	104.74	119.97	132.51	132.51	132.27	156.58	131.21	140.90		
Norcia (114)	127.43	+0.7	126.85	93.40	109.39	98.18	+1.0	1.67	148.90	147.86	109.21	126.68	143.02	188.52	141.24	172.48	0.2	127.43	126.85	93.40	109.39	98.18	98.18	126.68	143.02	188.52	141.24	172.48	
Canada (714)	134.24	+1.2	128.51	95.50	109.39	98.18	+1.0	1.67	148.90	147.86	109.21	126.68	143.02	188.52	141.24	172.48	0.2	134.24	128.51	95.50	109.39	98.18	98.18	126.68	143.02	188.52	141.24	172.48	
Europe-Pacific (1458)	134.23	+0.8	133.48	99.18	113.61	112.23	+1.0	2.21	133.17	132.42	97.85	111.97	112.97	141.37	112.97	141.37	0.2	134.23	133.48	99.18	113.61	112.23	112.23	112.97	141.37	112.97	141.37		
North America (635)	180.29	+0.8	178.27	133.24	152.62	178.13	+0.2	2.27	179.26	178.25	131.56	159.17	178.10	182.90	182.90	182.90	0.2	180.29	178.27	133.24	152.62	178.13	178.13	178.25	178.25	178.25	178.25		
Europe Ex. UK (949)	123.11	+0.1	122.47	92.90	104.27	111.49	+0.5	2.95	122.47	121.78	90.09	103.84	110.57	132.98	111.33	122.97	0.2	123.11	122.47	92.90	104.27	111.49	111.49	110.57	132.98	111.33	122.97		
Pacific Ex. UK (865)	123.11	+0.1	122.47	92.90	104.27	111.49	+0.5	2.95	122.47	121.78	90.09	103.84	110.57	132.98	111.33	122.97	0.2	123.11	122.47	92.90	104.27	111.49	111.49	110.57	132.98	111.33	122.97		
World Ex. UK (1975)	146.83	+0.8	146.70	109.18	125.82	132.16	+0.9	2.24	147.49	146.66	108.48	126.70	131.16	146.61	115.99	135.20	0.2	146.83	146.70	109.18	125.82	132.16	132.16	126.70	131.16	146.61	115.99	135.20	
World Ex. So. A. (2143)	165.89	+0.4	164.93	122.58	141.01	160.47	+0.4	3.04	166.19	164.26	127.51	140.00	159.65	166.44	137.31	155.70	0.2	165.89	164.93	122.58	141.01	160.47	160.47	127.51	140.00	159.65	166.44	137.31	155.70
World Ex. Japan (771)	150.84	+0.7	148.79	111.32	127.51	135.83	+0.3	2.45	149.63	148.78	110.05	126.85	134.56	157.70	130.66	137.70	0.2	150.84	148.79	111.32	127.51	135.83	135.83	127.51	130.66	137.70	137.70		
The World Index (2202)	150.84	+0.7	148.79	111.32	127.51	135.83	+0.3	2.45	149.63	148.78	110.05	126.85	134.56	157.70	130.66	137.70	0.2	150.84	148.79	111.32	127.51	135.83	135.83	127.51	130.66	137.70	137.70		